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OF THE

PARLIAMENT OF CANADA

FIFTH SESSION, TWELFTH PARLIAMENT, 1915.

A

Abercorn, Quebec—*re* number, salaries of employees at Customs port of in 1911.. 180
Agriculture—Report of the Minister of for year ended March 31, 1914..... 15
Agricultural Instruction Act—Report on for 1913-14.. 93
Agricultural Instruction Act—Return *re* arrangements between Government and Provinces.. .. .. 93*a*
Agricultural Instruction Act—Correspondence between Dr. C. C. James, J. C. Chapais and Provinces *re*.. .. .. .. 93*b*
American citizen—*re* killing of, and shooting another by Militia in Lake Erie, etc.. 143
Antigonish Harbour—*re* dredging at since 1912, etc.. 164
Armoury at Amherst, N.S.—*re* construction of, etc.. 89
Archives—Report of work of for year 1913.. .. .. 29*b*
Astronomer Chief—Report of for year ending March 31.. .. .. 25*a*
Atlantic Ocean Freight Rates—Documents *re* from Nova Scotia to Dept. of Trade and Commerce, since August, 1914.. 267
Auditor General's Report 3 Vols.—Pts. A to L; M to V; V to Z.. 1

B

Baker Lake, N.B.—*re* correspondence between Dept. of Marine and Fishery Overseer at.. 297
Barracks Property, Shelburne, N.S.—*re* purchase of by Government.. 273
Bannatyne, R.—*re* copies of documents respecting cancellation of entry for N. W. ¼ section of land in section 24, township 35, range 18, west of 2nd meridian.. 104

B

Belanger, Théophile—Correspondence *re* claims made by the detention of baggage, etc.. 254
Belgium—Communication from Consul General of *re* protest of against German Chancery, etc.. 233
Bluff Head, Yarmouth Co., N.S.—*re* repairs and extension of breakwater at. 186
Bonds and Securities—Detailed statement of since January 21, 1914.... .. 102
Boots—Report of Board of Officers on, as supplied to Canadian force.. 91
Boots, ankle—Showing how many firms ordered from, number of, etc.. 117
Bow River Power and Storage Investigation, seasons of 1911-12-13.. .. .. 25*e*
Brownlee, T. A.—*re* medical supplies purchased from by Government since July 1, 1914.. 261
Bicycles—*re* number of firms and persons from whom Government ordered since July 1, 1914.. 225

C

Canadian Pacific Railway:—
Average cost per mile from inception to date, etc., also average rental, etc. 46
Copy of agreement between Government and *re* special grant respecting irrigation system in Alberta.. 98
Re lands sold by during year ended September 30, 1914.. 106
Re Copies of O. in C. *re* required under Resolution passed in 1882, since last return.. 115
Canadian Northern Railway Co.:—
Return showing total bond issue of, and affiliated companies, cost to date of construction of lines composing system, etc.. 79
Copies of Reports of Committee of Privy Council *re* advances made to, and also G.T.P. Ry. Co., etc.. 190

C

Canada Cycle and Motor Co.—Relating to tires purchased by Government from 130
Canadian Car and Foundry Co. of Amherst, N.S.—*re* cost of preparing for military purposes, etc.. 155
Capitally convicted persons in Canada—Statistics from 1867 to Feb. 1914.. 53
Caraquet and Tracadie—*re* tenders received for mail service between.. 191
Carslake Hotel—*re* purchase of for Post Office purposes.. 218
Census of Canada, 1911—Agriculture, Volume IV.. B
Chance Harbour and Trenton, Pictou Co. N.S.—*re* mail contract.. 167
Churchill and Port Nelson, Ports of—*re* plans, reports, and soundings of.. 70
Civil Service List of Canada, for year, 1914.. 30
Civil Service Commission—Annual Report of for year ended August 31, 1914. 31
Coal imported into Alberta, Saskatchewan and Manitoba from U. S. in 1914—duties, etc.. 96
"Coasting Voyages"—respecting such as defined in Canada Shipping Act since 1886.. 214
Commander Lieut.—Lieutenant Commander Engineer, and Lieutenant Commander, R.C.N.V.R.. Navy.. 43*a*
Conciliation and Investigation—Report of Registrar of Board of, year ended March 31, 1914.. 36*a*
Cotton Shirts—*re* names of firms or persons from whom purchased by Govt. since July 1, 1914.. 260*a*
Criminal Statistics for year 1913.. 17
Customs—Report of Department of for year ended March 31, 1914.. 11

D

Dairy and Cold Storage Commissioner—Report of for year ended March 31, 1914.. 15*a*
Dartmouth and Dean's, P. O. Branch of I.C. Ry.—Names of persons from whom lands have been bought, etc.. 251
Demarcation of Meridian of 141st Degree West Longitude—Report of Commissioners, *re*.. 97
Destructive Insect and Pest Act—Regulations under.. 92

Dismissals:—
Avard, Fredk., of I.C.R.. 82
Arbuckle, Isaac, foreman carpenter on I.C.R. at Pictou, N.S.. 244
Blais, Alex., Lévis, Que.—Customs officer at Bradore Bay.. 240
Bruce, Wiswell—Sectionman at Stellarton, N.S. on I.C.R.. 198
Brennan, Jas., fireman, I.C.R. at Stellarton, N.S.. 112
Bonnyman, Alfred H.—Postmaster at Mattatal Lake, N.S.. 204
Case, W. A.—Govt. Quarantine Service Halifax, N.S.. 80
Carter, Warren, of I.C.R.. 82
Cyr, Emile, Postmaster at St. Hermas, Co. of Two Mountains.. 275
Day, Jos., of Little Bras D'Or, N.S.. 292
Dion, Ulric, Lightkeeper at St. Chas. de Caplan, Quebec.. 58
Employees—dismissed, resigned, deserted to date, etc., from Oct. 10, 1911... 85

D

Dismissals—*Continued.*
Employees—dismissed, resigned, deserted to date, etc., from Oct. 10, 1911.. 85*a*
Employees—dismissed, resigned, deserted to date, etc., from Oct. 10, 1911.. 85*b*
Employees—dismissed, resigned, deserted to date, etc., from Oct. 11, 1911.. 85*c*
Employees—dismissed, resigned, deserted to date, etc., from Oct. 10, 1911.. 85*d*
Employees—dismissed and appointed in P.E.I. since Oct. 10, 1911, to date. 86
Humphries, A. E., Inspector of Immigrations, Lethbridge, Alta.. 132
Hutchinson, Leonard, Chief Keeper, Dorchester Penitentiary.. 181
Hurlbert, T. P., Postmaster, Springdale, Yarmouth Co., N.S.. 208
Higginbotham, Edwd. N., Postmaster, Lethbridge, Alta.. 274
Ingraham, H. W., Asst. Registrar of alien enemies, Sydney, C.B.. 157
Larivière, Mr.—Dominion Lands Agent at Girouard.. 100
Mallet, Mr.—Captain of lifeboat station at Cheticamp, N.S.. 159
Marshall, Chas. H.—Postmaster at Nanton, Alta.. 211
Medicine Hat, and McLeod—dismissals and appts. in present constituencies of from 1896 to present date.. 296
McGibbon, A. R.—Customs Service, Lethbridge, Alta.. 108
McKenzie, Dr. John—M. D. to Indians of Pictou Co., N.S.. 160
Postmaster at Johnstown, Richmond Co., N.S.. 62
Postmaster at St. Romuald, Que.. 105
Pipes, Brown—Customs service Lethbridge, Alta.. 108
Shelburne Co., N.S.:—
J. V. Smith of (Wood Harbour); John H. Lyons, Barrington Passage; Wm. L. Smith, Baccaro; E. D. Smith, Shag Harbour; J. A. Orechia, Woods Harbour.. 139
J. C. Morrison, Shelburne; Albert Mahaney, Churchover; W. L. Smith, Baccaro, N.S.; J. A. Arechia, Lower Wood Harbour, and J. C. Morrison, Shelburne, N.S.. 139*a*
Thomas, John, Postmaster at Hammond's Plain, N.S.. 205-205*a*
Thomson, W. M., Postmaster at Fort Qu'Appelle, Sask.. 244

Dominion Police Force—Statement relating to for year 1914.. 69
Dominion Trust Company—documents *re* incorporation of, etc.. 121
Dominion Trust Company respecting certain Act passed by Legislature of B.C., relating to.. 121*a*
Dominion Lands Survey Act, O. in C. from Dec. 13, to January 15, relating to.. 128
Dominion Lands Survey Act, O. in C. from January 1914 to February 1915. 128*a*
Dominion Lands within 40 mile Ry. Belt in B.C.—O. in C. in 1914 *re*.. 128*b*
Dominion Lands—40 mile Ry. Belt B.C.—O. in C. *re* between Dec. 1913, and Jan. 15, 1915.. 128*c*
Drill Shed or armoury at Inverness, Inverness Co., N.S.—Correspondence *re*.. 125
Duck Mountain Timber Reserve—documents *re* placing of settlers on homesteads of, etc.. 259

E

Estimates required for service of Dominion, year ending March 31, 1916.. 3
Estimates Supplementary for service of Dominion, year ending March 31, 1915. 4
Estimates Further Supplementary for service of Dominion, year ending March 31, 1915.. 5
Estimates Further Supplementary for service of Dominion, year ending March 31, 1916.. .. .. 5*a*
Edmundston, N. B.—Clair N.B., and Green River, N.B., *re* customs money collected at for last five years 137
Elections—By, held during year 1914.. 18
Empress of Ireland—Report of Royal Commission, and evidence relating to. 21*b*
Engineer Officers—Regulations *re* classification of.. .. .. 43*b*
"Eureka," Str.—names of sailors employed on, years 1910, 1911, 1912, 1913. 78
European War—Memo. respecting work of Dept. of Militia and Defence *re* 1914-15.. 75
Exchequer Court of Canada—Rules, orders, etc., made in Feb. 1915.. .. .. 54*a*
Exchequer Court of Canada—Rules, orders, etc.. 54
Experimental Farm—Report of Director of, etc., for year ending March 31, 1914.. 16
Express Companies—agreements entered into between Depts. of Fisheries and Railway, etc.. 59
Express Statistics of the Dominion of Canada, year ended June 30, 1914.. 20*e*
Experimental Farms, Report of Director of, for year ending March 31, 1914, Vol. II.. 16
External Affairs—Report of Secy. of State for, for year ended March 31, 1914.. .. .. 29*a*

F

Farrington, J. F.—B. H. Smith, and H. C. Dash—*re* moneys paid to, etc.. .. 56
Ferguson, Thos. R.—Report of *re* Blood Indian Reserve, etc.. 266
Ferguson, Thos. R.—Return *re* Riding Forest Reserve, etc.. 268
Ferguson, Thos. R.—Copies O.in C.—P.C. 1109 and P. C. 1589—*re* appointment of as commissioner.. 291
Ferguson, Thos. R.—Report of *re* "Craven Dam," Walter Scott, Lieut. Governor Brown, and J. G. Turriff.. 290
Ferguson, Thos. R.—Report of Grazing Ranch No. 2422, J. G. Turriff, A. J. Adamson and J. D. McGregor.. 289
Ferguson, Thos. R.—Timber Berths 107 and 1108, W. H. Nolan, A. W. Fraser, and J. G. Turriff.. 288
Ferguson, Thos. R.—Aylwin Irrigation Tract, E. A. Robert and J. B. McGregor.. 287
Re Bulletin Co., Hon. F. Oliver and G. T. P. Railway Co.. 286
Ferguson, Thos. R.—Southern Alta. Land Co., Ltd., Grand Forks Cattle Co., J. D. McGregor, Arthur Hitchcock, etc.... 285
Ferguson, Thos. R.—Blood Indian Reserve and Frank Pedley.. 284
Ferguson, Thos. R.—Kananaskis Coal Co. Ltd., Howard Douglas, Geo. E. Hunter, Walter Garrett, etc.. 283
Ferguson, Thos. R.—Timber Berths 550½ and 528, H. Douglas, R. E. A. Leach, D. J. McDonald, etc.. 282

F

Ferguson, Thos. R.—*re* (*a*) Dominion Lands; *re* (*b*) Timber and Mineral Lands, etc.; *re* (*c*) Water Power and rights; (*d*) Indian Lands and Indian Reserves.. 281
Report of to investigate all matters *re* Dominion Lands, Indian Lands, Reserves, Water Powers, etc., since July, 1896, etc.. 281
Foster, Wm. Gore, of Dartmouth, N.S., *re* appointment of as Inspector of Indian Reserves.. 176
Fenian Raid Volunteer Bounty—*re* names, addresses, etc., to whom paid in Co. of Yarmouth, N.S.. 145
Fenian Raid Volunteer Bounty—*re* names, addresses, etc., to whom paid in Co. of Guysborough, N.S.. 146
Fenian Raid Volunteer Bounty—*re* names, addresses, etc., to whom paid in Co. of Antigonish, N.S.. 150
Fenian Raid Volunteer Bounty—*re* names, addresses, etc., to whom paid in Co. of Pictou, N.S.. 162
Fenian Raid Volunteer Bounty—*re* names, addresses, etc., to whom paid in Co. of Pictou, N.S.. .. .. 162*a*
Fenian Raid Volunteer Bounty—*re* names, addresses, etc., to whom paid in Co. of Inverness, N.S.. 226
Ferguson, G. Howard—*re* Investigations held by; also fees paid to since Oct., 1911.. 83
Ferry service, between Halifax and Dartmouth, N.S.—*re* establishment of.. .. 215
Ferguson, Thos. R.—Report of *re* Indian Lands, Jas. A. Smart, F. Pedley and W. T. White.. 266
Fisher, Ward, Shelburne, N.S.—Fishery Inspector—*re* amounts of money paid to years 1912, 1913.. 144
Fisheries in tidal waters—*re* proposed transfer of from Provincial to Federal control.. 228
Fisheries in Quebec Province—*re* control of—also List of licenses granted by either Govts. for present year.. 230
Flannel shirts—*re* number of firms or persons from whom Govt. purchased same since July 1, 1914.. 260
Flynn, Wm.—*re* Instructions sent to regarding investigations *re* employees of Marine and Fisheries in Bonaventure Co., Que., etc.. 57
Food-stuffs—exportations to foreign countries other than United Kingdom.. .. 120
Forest Reserves and Park Act—Orders in Council *re* (between Dec. 1913 and Jan. 14).. 127
Forest Reserves and Park Act—Orders in Council *re* between May, 1914 and July, 1914.. .. .. 127*a*
Forage Caps—*re* number of firms, etc., from whom Govt. ordered same since July 1, 1914.. 237
Freight rates charged years 1912-13 on wheat by C.P. Ry.'s, lines, Allan lines, and Canadian Northern Ry.'s lines from Canadian Ports to those of United Kingdom.. 81
Fresh Fish *re* transportation of between ports in N.S. and United States.. .. 153

G

Geographic Board Report of for year 1914 25d
Georgian Bay Canal—respecting petitions, documents, etc., *re* construction of from Sept. 21, 1911.. .. .. 72a
Geological Survey—Report of for year 1913.. 26
Georgian Bay Canal—Return *re* proposals to Government for construction of, etc.. 72
Gingras, J. E., *re* appointment of as postmaster St. Romuald, Que.. 209
Governor General's Warrants, etc., issued since last session of Parliament, 1914-1915.. 64
Government offices—*re* answer in Hansard page 161, respecting furnishing of same.. 193
Grain—*re* results of all grain per grade in terminal elevators in Port Arthur and Fort William in 1912, 1913, 1914.. 235
Grand Etang—*re* conduct of Postmaster at since appointment at to date.. .. 210
Green Harbour and vicinity—*re* regulation of fish traps in.. 213
Gutelius, F. P.—*re* naturalization of, etc. 141

H

Heard, David, and Sons—*re* mail contract with between Whitby and G. T. Ry. Station.. 189
Highwater, Que.—*re* number of, salaries, etc., employees at customs port of.. 179
Homestead lands in Saskatchewan—*re* fractional areas of sold in 1914..... 192
Hopper, Newton—*re* suspension of as Conductor on I.C.R., etc.. 197
Horses—Valcartier Camp—*re* names of parties purchasing same—prices paid, etc.. 272
Hudson Bay or James Bay—*re* number of ships chartered by Govt. to go there since Oct. 1911.. 148
Hudson Bay or James Bay—*re* number of ships employed by Railway Dept., amt. expended, etc.. .. .. 148a
Hydrographic Survey—British Columbia. Report of for year 1913.. .. .. 25f

I

Intercolonial Railway:—
Tenders *re* purchase of cars for in years 1912-1913.. 45
Documents *re* purchase of cars for in years since July 1, 1914.. .. .. .. 45a
Freight revenue for certain stations on for years 1913-1914.. 47
Names of Staff in several Depts. at Moncton—Salaries, etc.. 48
Return asking if official statement re wages to be paid to officials absent on active service, etc.. 113
Return *re* the supplying of ice for same at Port Mulgrave, N.S.. 118
Return *re* sale of hay on lands belonging to in Parish of Bic, Rimouski Co.. 196
Return *re* Inward tonnage freight, and outward do, January, 1915.. 199

I

Imperial Conference — Correspondence since January 1, 1915 as to calling of *re* Naval Defence.. 149
Indian Affairs—Report of Department of for year ending March 31, 1914.. .. 27
Indian Reserve, Restigouche, Que.—Documents, etc., *re*.. 77
Insurance—Report of Superintendent of for year 1914.. 8
Insurance—Abstract of statement of for year ended December 31, 1914.. 9
Inverness Co., N.S., *re* amounts expended by Dept. of Public Works in, from 1896 to 1915.. 187
Inland Revenues:—
Reports, Returns and Statistics of for year ended March 31, 1915.
Part I.—Excise.. 12
Part II.—Inspection of Weights and Measures, Gas and Electricity.. .. 13
Part III.—Adulteration of Food.. .. 14
International Purity Congress—Report of Government Delegates attending.. .. 142
Interior—Annual Report of Department of year ending March 31, 1914, Vol. I. 25
Interior, *re* appointments to Dept. of, in Constituencies of Medicine Hat and McLeod—names of, etc.. 241
Irrigation Act—O. in C. passed between Dec. 1913, and January, 1915, *re*.. .. 129
Isle Perrot—*re* Construction of bridge to connect with mainland at Vaudreuil.. 182
Island of Montreal—*re* Construction of bridge between and mainland at Vaudreuil.. .. .. 182a

J

Jordan Breakwater, Shelburne Co., N.S. —*re* repairs, etc., to same.. 185
Judges—*re* appointment of since February, 1913.. 51
Justice—Report of Minister of *re* Penitentiaries, etc.. 34

K

Kit-bags, *re* purchase of by Govt. since July 31, 1914.. 262

L

Labour, Report of Department of for year ended March 31, 1914.. 36
Lakes of Two Mountains, St. Francis and St. Louis—*re* rescinding of prohibition of net fishing in, 1915.. 231
Lethbridge—*re* supplies, etc., for field battery being trained at, etc.. 163
Librarians of Parliament—Joint Report of.. 40
Liquors spirituous, cigars, cigarettes and tobacco—quantity of taken out of bond in Aug., 1914 at Ports in Dominion.. 236

L

List of Shipping for Canada up to December 31, 1914.. 22

Loans—*re* correspondence on subject of —from Imperial Govt. to Canadian Govt.. 156

Lobsters—*re* licenses to pack issued by Govt., issued between Jan. 1, 1912, and Jan. 2, 1913.. 280

Lower Burlington, N.S.—*re* construction of wharf at.. 184

Lower Wood Harbour, N.S.—*re* proposed wharf at.. 220

Lumber Supply to Militia Dept. re training Camps at Medicine Hat and Calgary.. 270

Lynch, Margaret—*re* expropriation of lands belonging to in Fredericton, N. B., by I.C.R.. 200

M

Mails:—

Carrying of between Grand River Falls and Grand River, N.S.. 61

Relating to contract between Armagh Station and Mailloux, Bellechasse Co. 133

Relating to documents connected with tenders for service between Low Point and Creignish Station, 1913-14. 134

Relating to contract between New Ross and Vaughan's P.O., Waterville, N.S. 135

Relating to contract between Mabou and Whycocomagh, N.S.. 136

Relating to contract between Chance Harbour and Trenton, N.S.. 167

Relating to contract awarding of at Maria Capes, Bonaventure Co., in 1914.. 168

Relating to contract for rural delivery in Township of Dundee, Huntingdon, Que.. 169

Relating to proposed service between Lower South River and South Side Harbour, N.S.. 170

Relating to carriage of between Canso and Guysborough, documents *re* since 1914.. 171

Relating to route, proposed change in from Inverness Ry. Station to Margaree Harbour, N.S.. 173

Relating to rural route from River John to Hedgeville, Pictou Co., N.S. 232

Relating to contract for the carrying of between Guysborough and Erinville, N.S.. 243

Relating to contract for the Antigonish-Sherbrooke mail service, etc.. 245

Relating to proposed rural delivery between Pictou and Saltsprings, N.S.. 246

Relating to proposed rural service from Bridgetown to Granville Ferry, Annapolis Co., N.S.. 247

Relating to names, etc., of rural carriers in Counties of Chicoutimi and Saguenay and carriers, etc., for St. Prime and St. Louis de Metabetchouan.. 276

Marine and Fisheries—Annual Report of for 1913-1914—Marine.. 21

M

Marine and Fisheries—Annual Report of for 1913-1914—Fisheries.. 39

Marine Biology—1911-1914—Part I.. .. 39*b*

Marine and Fisheries—Supplement to for year 1913-1914, "Steamboat Inspection Report".. 23

Margaree Lobster Hatchery—correspondence *re* collecting of spawn for, etc.. 95

Massonville, Que., *re* number of, salary, names of officials at Customs port of. 178

Mate in R.C. Navy—establishment of rank in.. 43

Marois, G. A.—*re* appointment of to Customs office at Quebec.. 209

Medicine Hat, City of—*re* money spent for Government relief—to whom given, etc.. 138

Militia Council, Report of for year ended March 31, 1914.. 35

Militia General Orders promulgated to period between Nov. 25, 1913, and Dec. 24, 1914.. 73

Medical Supplies purchased from T. A. Brownlee, Ottawa City.. 261

Mines Branch—Report of for calendar year 1913.. .. .. 26*a*

Miscellaneous Unforeseen Expenses—Statement of from August, 1914, to February, 1915.. 65

Moncton, N.B.—*re* names, salaries, etc., of employees at—also names of those superannuated, etc.. 250

Montgomery, Geo. A., late—*re* value, etc., of estate of, etc.. 52

Motor-trucks—*re* number sent with first contingent—from whom purchased, etc. 119

Motor Cycles—number of firms or persons from whom Govt. has ordered same, since July 1, 1914.. 227

Mc

McKeown, A. H.—*re* appointment of to Immigration service at Lethbridge, Alta.. 131

McDonald, W. B.—*re* medical supplies, and other goods purchased from by Govt. since Aug. 1, 1914.. 265

N

Naval Service—Report of Department of for year ending March 31, 1914.. 38

Naval Service—Orders in Council *re* Rates of pay, separation allowances, etc.. 44

New Brunswick and P. E. I. Railway—Correspondence *re* purchase of.. 202

Newspapers in Canada—List of in which advertisements have been inserted by the Govt. between Oct. 10, 1911, and present date.. 84

Newspapers in Canada—List of in which advertisements have been inserted by Govt. between Oct. 10, 1906, up to Oct. 1911.. .. .. 84*a*

N

Nickel—Correspondence *re* control of exportation of, etc.. 74
North Sydney—Port of—*re* names, tonnage, registry, etc., of all foreign fishing vessels, in 1913.. 50

O

Officers commissioned to 17th N. S. Regt. at Valcartier before sailing for England.. 151
Oliver equipment—Number of firms and individuals ordered from since July 1, 1914.. 175
Ottawa Improvement Commission—Receipts and expenditures of to March 31, 1914.. 67
Overseas Contingents—purchase respecting—also Army contracts under O. in C., *re*.. 123

P

Parry Island *re* advertisements and documents connected with purchasing, etc. 99
Paradis, Télesphore, of Lévis, correspondence, etc., *re* claim of against I.C.R.. 277
Pensionary Assistance—*re* providing of for disabled officers and men on active service.. 206
Pelletier, Hon. and W. B. Nantel, Hon. letters of resignation of, etc.. 90
Pictou-Mulgrave-Cheticamp Steamship route—Correspondence, etc., *re*.. 76
Phinney's Cove and Young's Cove, Annapolis Co., N.S., *re* breakwater at.. 219
Port Daniel West—*re* Lobster hatchery at season of 1914.. 212
Portneuf, Que.—*re* amount of money expended by Govt. from July, 1896 to 1911.. 140
Post Offices:—
Relating to site of at St. Lazare Village, Co. of Bellechasse, Que.. .. 63
Post Offices in Nova Scotia *re* amount of money sent through in past five years, etc.. 107
Post Offices in Counties of N.S.—*re* rent allowances, etc.. 60
Postmaster General—Report of for year ended March 31, 1914.. 24
Post Offices—Total number, salaries, etc., of employees at—Montreal, Toronto, Winnipeg, Halifax, Quebec, St. John, N.B., and Vancouver.. 172
Port Hawkesbury—*re* purchase of a site for public building at.. 222
Prince Edward Island Ry.—Names, positions, and salaries of appointees to, from 1912 to 1914.. 49
Prince Edward Island Ry.—Names, addresses, etc., salaries of appointees from 1911, to present date.. .. .. .. 49*a*
Prisoners of War in Canada—Number of since war, names of places of detention, etc.. 111

P

Prisoners of War in Canada—Number of, cost of each detention camp, etc.. .. 111*a*
Prospect, Halifax Co., N.S.—*re* construction of extension to breakwater at.. .. 221
Public Accounts for year ended March 31, 1914.. 2
Public Works—Report of Minister of for year ended March 31, 1914.. 19
Public Printing and Stationery—Report of for year ended March 31, 1914.... 32

Q

Quebec Board of Trade—Copies of all papers between, and Dept. of Rys. and Canals *re* trains in section of N.T. Ry., between Cochrane and Quebec City.. 114
Quebec Oriental Ry. and Atlantic, Quebec and Western Ry.—*re* tariff on flour shipments.. 203

R

Radiotelegraph Regulation 106, etc.. .. 42
Radiotelegraph Regulation amendment to Nos. 103 and 104.. 42
Regiment 17th of N.S.—alleged ill treatment of at Salisbury Plain.. 154
Refund—statement of *re* Customs Duties, for year ended March 31, 1914.. .. 126
Remount Commissioners—*re* appointment of—general instructions, etc.. 116
Regina City of—*re* properties acquired by Govt. in since Sept. 21, 1911.. .. 183
Regina City—*re* properties acquired by Govt. since Sept. 21, 1911.. 217
Royal Northwest Mounted Police—Report of for year 1914.. 28
Royal Society of Canada—Statement of affairs of up to April 30, 1914.. 68
Railways and Canals—Report of Dept. of for period from April 1, 1913, to March 31, 1914.. 20
Railways, Canal Statistics, for season of 1914.. .. .. 20*a*
Railways Statistics of Canada, year ended June 30, 1914.. .. .. 20*b*
Railway Commissioners—With Report of Board of, for year ending March 31, 1914.. .. .. 20*c*
Railways and Canals—*re* tenders for ice for I.C.R. at Port Mulgrave, N.S.... 118
Railways proposed line of from Orangedale to Cheticamp, N.S.. 248
Railway Offices at Moncton, N.B.—*re* names of, and salaries paid to employees at.. 250
Railways—relating to construction of in Co. of Guysborough, N.S.. 252

S

St. Lawrence River—Report of Commissioners to investigate water levels of, etc.. 166

S

St. John Valley Railway—Correspondence *re* operation of by I.C.R. since July, 1914.. 257

Stream Measurements for calendar year, 1914.. .. .. 25*c*

Sackville, N.B—*re* roadway to Public wharf at, and spur line from I.C.R. to said wharf.. 258

Saddles—*re* number of ordered—names of firms, individuals furnishing same.. 207

Sandford, Yarmouth Co.—*re* breakwater at and work on same during 1914.. .. 188

Salmon Hatchery—North Margaree—operation of, etc.. 88

Salmon Pond—*re* removal of from "Flat Lands" to New Mills, N.B.. 279

Schroder, Udo F.—*re* application for grazing lease township 40-41, R. 7, West of 3rd Meridian, Sask.. 161

Seoles, C. R., New Carlisle, Que.—*re* payment of balance of subsidy to.. 201

Seager, Chas.—Commissioner investigating charges against public officials—reports of, etc.. 87

Secretary of State—Report of the, for year ended March 31, 1914.. 29

Seed Grain distribution—*re* applications from Prairie Provinces for same.. .. 147

Separation allowances *re* soldiers of first contingent, etc.. 124

Separation allowances *re* soldiers asking for permission to marry and placing of wives on list.. .. .. 124*a*

Service shirts—*re* number of firms or persons from whom Govt. bought same since July 1, 1914.. .. .. 260*b*

Shareholders in chartered banks—List of as on December 31, 1914.. 6

Shellfish Fishery Commission of 1913—Correspondence of between Dept. of Marine and Fisheries.. 94

Ships, British—Copy of O. in C. restricting transfer of, etc.. 165

Shippegan Gully, Co. of Gloucester, N. B.—*re* pay sheet in connection with repairs to same, Oct. 1914.. 224

Shovels—*re* reports respecting purchase of 25,000, per O. in C. P. 2302, Sept. 4, also further purchases of same.. .. 271

Smith, B. F.—*re* cutting of lumber by on Tobique Indian Reserve, since March 12, 1914.. 177

Southampton Railway Co.—Report of Royal Commission *re*, etc.. 41

Stevenson, S. J. and Waverley Pharmacy—*re* medical supplies purchased from by Govt. since Aug. 1, 1914.. 263

Steamers *John L. Cann* and *Westport III.* *re* rewards to officers and crews of, etc. 239

Storm Signals at Shippegan, N.B.—*re* transfer of, etc.. 152

Submarines—*re* purchase of by Canadian Govt. by O. in C. dated August 7, 1914, etc.. 158

Submarines Supplementary purchase of by Canadian Govt. by O. in C. dated August 7, 1914, etc.. .. .. 158*a*

S

Submarines—Further purchase of by Canadian Govt. by O. in C. dated Aug. 7, 1914, etc.. .. .. 158*b*

Superannuation and Retiring Allowances—Year ended 31st December, 1914.. 66

Subsidies, Railway, paid in Co. of Inverness, N.S. to date.. 194

Sweetman, J. Herbert, Customs officer, Port Daniel, Que., *re* charges against etc.. 242

T

Telephone Statistics for year ended June 30, 1914.. .. .. 20*d*

Telegraph Statistics for year ended June 30, 1914.. .. .. 20*f*

Three Rivers:—

Number of employees and salaries paid to at Post Office on Sept. 21, 1911; number of employees and salaries paid to at Post Offive a tpresent date; Customs Dept. at, number of employees on Sept. 21, 1911, and at present date; Inland Revenue Dept. at employees on Sept. 21, 1911, and at present date; Public Works on the St. Maurice, Co. of Champlain, number of employees on in 1911-12; Public Works on the St. Maurice, Co. of Champlain, number of employees in since that date; Employees on such work dismissed in Nov. 1914, and Jan. 1915—Wildé Lavallé, Pierre Thivièrge, Joseph Paquin, sr., Jos. Paquin, jr., and Athanase Gelinas, Clerks, etc.. 278

Titles, numbers, and cost of all books and pamphlets issued by King's Printer to March 31, 1914.. 71

Topographical Surveys Branch for year 1912-13.. .. .. 25*b*

Transcontinental Railway—Report of Commissioners of for year ended March 31, 1914.. 37

Transcontinental Railway—Interim Report of Commissioners of for nine months ended Dec. 31, 1914.. .. .. .. 37*a*

Transcontinental Railway—*re* freight rates of N. B. portion of, and removal of Y at Wapski, Victoria, N.B.. 256

Trade and Commerce:—

Part I—Canadian Trade (Imports and Exports).. 10

Part II—Canadian Trade—.. .. .. France.. .. .. Germany.. .. .. United States... .. .. United Kingdom.. .. .. 10*a*

Part III—Canadian Trade, except— France.. .. .. Germany.. .. .. United Kingdom.. .. .. United States.. .. .. 10*b*

Part IV—Miscellaneous Information.. 10*c*

Part V—Report of Board of Grain Commissioners for Canada.. .. .. 10*d*

T

Trade and Commerce—*Continued.*
Part VI—Subsidized Steamships Service.. .. .. 10*e*
Part VII—Trade of Foreign Countries —Treaties and Conventions.. .. .. 10*f*

Trade Unions—Annual Return respecting.. 101
Trawlers, Steam—*re* clearing of from Ports on Atlantic Seaboard of Canada. 269
Transports hired conveyances of troops and material to England—names, owners, etc.. 109
Transport Wagons purchased for second and third contingents—number and from whom, etc.. 110
Trois Pistoles, Pulp and Lumber Co.—*re* burning of buildings of, on I.C.R.... 249
Trust Companies—*re* names of complying with Trust Companies Act of 1914.... 293

U

Unclaimed Balances; Dividends unpaid, etc., prior to Dec. 31, 1913.. 7
Underwear—*re* number of suits of—names and members of firms or persons from whom purchased by Govt. since July 1, 1914.. 264
Uniforms, Soldiers—*re* number of firms, individuals ordered from since July 1, 1914.. 174

V

Vale Railway in Co. of Pictou, N.S.—*re* purchase or lease of since 1911.. .. 195
Valcartier Camp—*re* lands taken possession of by Govt., etc.. 295
Valcartier Camp—Horses at—names of parties purchasing same and prices paid, etc.. 272
Veterinary Director General—Report of for year ended March 31, 1914.. .. 15*b*

W

War Appropriation Act—Correspondence between Auditor General and Govt.—*re* expenditures under.. 122
War Appropriation Act—Correspondence between Auditor General and Govt.—*re* expenditures under.. .. .. 122*a*
Wakeham, Dr. Wm.—*re* report of respecting losses in storms in Baie Chaleur, etc., June, 1914.. 238
Winter Shirts—*re* number of firms, persons from whom Govt. bought same since July 1, 1914.. .. .. 260*c*
Wisewell, Bruce—*re* dismissal of, etc.. 198
Wharves in Co. of Shelburne, N.S.—East Green Harbour and Gunning Cove.... 216
Wheat—*re* copies of documents respecting removal of customs duties on, entering Canada, etc.. 103
Wheat, oats and barley—*re* quantity purchased by Govt. in 1914, for seed distribution in West.. 234
Windsor Branch, I.C.R.—*re* leasing or transfer of to C.P.R.. 252
Wright, Pontiac and Labelle, Counties—of—*re* amounts of money expended since 1911.. 223

Y

Yukon Territory—Ordinances of for year 1914.. 55

See also Alphabetical List, Page 1.

LIST OF SESSIONAL PAPERS

Arranged in Numerical Order, with their titles at full length; the dates when Ordered and when presented to the Houses of Parliament; the name of the Senator or Member who moved for each Sessional Paper, and whether it is ordered to be Printed or Not Printed.

CONTENTS OF VOLUME D.

Fifth Census of Canada, 1911,—Agriculture, Volume IV. Presented by Hon. Mr. Foster, February 8, 1915.. .. ..*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 1.

(This volume is bound in three parts).

1. Report of the Auditor General for the year ended 31st March, 1914, Volume I, Parts A, B and A to L; Volume II, Parts M to U; Volume III, Parts V to Z. Presented by Hon. Mr. White, February 9, 1915.. .. .. ..*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 2.

2. The Public Accounts of Canada, for the fiscal year ended 31st March, 1914. Presented by Hon. Mr. White, February 9, 1915 .. .. ..*Printed for distribution and sessional papers.*

3. Estimates of sums required for the service of the Dominion for the year ending on 31st March, 1916. Presented by Hon. Mr. White, February 8, 1915.
Printed for distribution and sessional papers.

4. Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1915. Presented by Hon. Mr. White, March 9, 1915.
Printed for distribution and sessional papers.

5. Further Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1915. Presented by Hon. Mr. White, March 27, 1915.
Printed for distribution and sessional papers.

5a. Further Supplementary Estimates for year ending 31st March, 1916. Presented by Hon. Mr. White, March 31, 1915.. .. ..*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 3.

6. List of Shareholders in the Chartered Banks of the Dominion of Canada as on 31st December, 1914. Presented by Hon. Mr. White, February 9, 1915.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 4.

7. Report on certified cheques, dividends, unclaimed balances and drafts or bills of exchange remaining unpaid in Chartered Banks of the Dominion of Canada, for five years and upwards prior to 31st December, 1913. Presented by Hon. Mr. White, April 10, 1915.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 5.

(This volume is bound in two parts).

8. Report of Superintendent of Insurance for year 1914. Presented by Hon. Mr. White, 1915.
Printed for distribution and sessional papers.

9. Abstract of Statement of Insurance Companies in Canada for year ended 31st December, 1914. Presented by Hon. Mr. White, 1914.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 6.

10. Report of the Department of Trade and Commerce for the fiscal year ended 31st March, 1914: Part I.—Canadian Trade. Presented by Sir George Foster, 8th February, 1915.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 7.

10*a*. Report of the Department of Trade and Commerce for the fiscal year ended 31st March, 1914: Part II.—Canadian Trade with (1) France, (2) Germany, (3) United Kingdom, and (4) United States. Presented by Sir George Foster, 8th February, 1915.
Printed for distribution and sessional papers.

10*b*. Report of the Department of Trade and Commerce for the fiscal year ended 31st March, 1914: Part III.—Canadian Trade with foreign countries (except France, Germany, the United Kingdom, and United States.) Presented by Sir George Foster, 8th February, 1915.. .. ..*Printed for distribution and sessional papers.*

10*c*. Report of the Department of Trade and Commerce, for the fiscal year ended 31st March, 1914, (Part IV, Miscellaneous Information.) Presented by Sir George Foster, March 27, 1915.. .. ..*Printed for distribution and sessional papers.*

10*d*. Report of the Board of Grain Commissioners for Canada. Presented by Sir George Foster, 1914... .. ..*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 8.

10*e*. Report of the Department of Trade and Commerce for the fiscal year ending 31st March, 1914. Part VI.—Subsidized Steamship Services, with statistics showing steamship traffic to 31st December, 1914, and Estimates for the fiscal year 1915-16. Presented by Sir George Foster, 1915.. .. ..*Printed for distribution and sessional papers.*

10*f*. Report of Trade and Commerce for fiscal year ended 31st March, 1914. (Part VII.—Trade of Foreign Countries, Treaties and Conventions.) Presented by Sir George Foster, 1915... .. ..*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 9.

11. Report of the Department of Customs for the year ended 31st March, 1914. Presented by Hon. Mr. Reid, February 11, 1915.. .. *Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 10.

12, 13, 14. Reports, Returns and Statistics of the Inland Revenues of the Dominion of Canada, for the year ended 31st March, 1914 (Part I.—Excise), (Part II.—Inspection of Weights and Measures, Gas and Electricity). (Part III.—Adulteration of Food). Presented by Hon. Mr. Blondin, March 1, 1915.
Printed for distribution and sessional papers.

15. Report of the Minister of Agriculture for the Dominion of Canada, for the year ended 31st March, 1914. Presented by Hon. Mr. Burrell, February 8, 1915.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 11.

(This volume is bound in two parts).

15*a*. Report of the Dairy and Cold Storage Commissioner for the fiscal year ended 31st March, 1914. (Dairying, Fruit, Extension of Markets and Cold Storage). Presented by Hon. Mr. Burrell, 1915.. .. ..*Printed for distribution and sessional papers.*

15*b*. Report of the Veterinary Director General for the year ending 31st March, 1915. Presented by Hon. Mr. Burrell, 1915.. .. .. ..*Printed for distribution and sessional papers.*

16. Report of the Director and Officers of the Experimental Farms for the years ending 31st March, 1914. Presented by Hon. Mr. Burrell, March 1, 1915.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 12.

17. Criminal Statistics for the year ended 30th September, 1913. (Appendix to the Report of the Minister of Trade and Commerce for the year 1913.) Presented by Sir George Foster, 1915.. .. ..*Printed for distribution and sessional papers.*

18. Return of By-elections for the House of Commons of Canada, held during the year 1914. Presented by Hon. Mr. Speaker, March 12, 1915.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 13.

19. Report of the Minister of Public Works on the works under his control for the fiscal year ended 31st March, 1914, Volume 1. Presented by Hon. Mr. Rogers, February 3, 1915.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 14.

20. Annual Report of the Department of Railways and Canals, for the fiscal period from 1st April, 1913, to 31st March, 1914. Presented by Hon. Mr. Cochrane, March 12.
Printed for distribution and sessional papers.

20*a*. Canal Statistics for the season of navigation, 1914. Presented by Hon. Mr. Cochrane, 9th April, 1915.. .. ..*Printed for distribution and sessional papers.*

20*b*. Railway Statistics of the Dominion of Canada, for the year ended 30th June, 1914. Presented by Hon. Mr. Cochrane, March 12, 1915.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 15.

20*c*. Ninth Report of the Board of Railway Commissioners for Canada, for the year ending 31st March, 1914. Presented by Hon. Mr. Cochrane, February 8, 1915.
Printed for distribution and sessional papers.

20*d*. Telephone Statistics of the Dominion of Canada, for the year ended 30th June, 1914. Presented by Hon. Mr. Cochrane, March 17, 1915.
Printed for distribution and sessional papers.

20*e*. Express Statistics of the Dominion of Canada for year ended 30th June, 1914. Presented by Hon. Mr. Cochrane, 1915... .. ..*Printed for distribution and sessional papers.*

20*f*. Telegraph Statistics of the Dominion of Canada, for the year ended 30th June, 1914. Presented by Hon. Mr. Cochrane, March 17, 1915.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 16.

21. Forty-seventh Annual Report of the Department of Marine and Fisheries, for the year 1913-1914—Marine. Presented by Hon. Mr. Hazen, February 8, 1915.
Printed for distribution and sessional papers.

21*b*. Report and evidence in connection with the Royal Commission appointed to investigate the disaster of the *Empress of Ireland*. Presented by Hon. Mr. Hazen, 1914.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 17.

22. List of Shipping issued by the Department of Marine and Fisheries, being a list of vessels on the registry books of the Dominion of Canada on 31st December, 1914. Presented by Hon. Mr. Hazen, 1915... .. ..*Printed for distribution and sessional papers.*

23. Supplement to the Forty-seventh Annual Report of the Department of Marine and Fisheries for the fiscal year 1913-14—Steamboat Inspection Report. Presented by Hon. Mr. Hazen, March 3, 1915 .. ..*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 18.

24. Report of the Postmaster General for the year ended 31st March, 1914. Presented by Hon. Mr. Casgrain, February 8, 1915.. .. .. ..*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 19.

(This volume is bound in two parts).

25. Annual Report of the Department of the Interior, for the fiscal year ending 31st March, 1914.—Volume I. Presented by Hon. Mr. Roche, March 8, 1915.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 20.

25*a*. Report of Chief Astronomer, Department of the Interior for year ending 31st March, 1911. Presented by Hon. Mr. Roche, 1915.. .. ..*Printed for distribution and sessional papers.*

25*b*. Annual Report of the Topographical Surveys Branch of the Department of the Interior, 1912-13. Presented by Hon. Mr. Roche, 1914.
Printed for distribution and sessional papers.

25*c*. Report of progress of stream measurements for calendar year of 1914. Presented by Hon. Mr. Roche, 1914.. .. ..*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 21.

25*d*. Thirteenth Report of the Geographic Board of Canada for the year ending 30th June, 1914. Presented by Hon. Mr. Roche, 1915.
Printed for distribution and sessional papers.

25*e*. Report on Bow River Water Power and Storage Investigations, seasons 1911-1912-1913. Presented by Hon. Mr. Burrell, 1915.. ..*Printed for distribution and sessional papers.*

25*f*. Report of the British Columbia Hydrographic Survey for the calendar year 1913. Presented by Hon. Mr. Burrell, 1915.. ...*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 22.

26. Summary Report of the Geological Survey, Department of Mines, for the calendar year 1913. Presented, 1915.. .. ..*Printed for distribution and sessional papers.*

26*a*. Summary Report of the Mines Branch for the calendar year 1913. Presented, 1914.
Printed for distribution and sessional papers

CONTENTS OF VOLUME 23.

27. Report of the Department of Indian Affairs for the year ended 31st March, 1914. Presented by Hon. Mr. Roche, 11th February, 1915.
Printed for distribution and sessional papers.

28. Report of the Royal Northwest Mounted Police, 1914. Presented by Hon. Sir Robert Borden, 8th February, 1915 .. ..*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 24.

29. Report of the Secretary of State of Canada for the year ended 31st March, 1914. Presented by Hon. Mr. Coderre, 9th February, 1915.
Printed for distribution and sessional papers.

29*b*. Report of the work of the Public Archives for the year 1913. Presented, 1915.
Printed for distribution and sessional papers.

30. The Civil Service List of Canada, 1914. Presented by Hon. Mr. Coderre, 9th February, 1915.. .. ..*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 25.

31. Sixth Annual Report of the Civil Service Commission of Canada for the year ended 31st August, 1914. Presented by Hon. Mr. Coderre, 19th March, 1915.
Printed for distribution and sessional papers.

32. Annual Report of the Department of Public Printing and Stationery for the year ended 31st March, 1914. Presented by Hon. Mr. Coderre, 6th April, 1915
Printed for distribution and sessional papers.

33. Report of the Secretary of State for External Affairs for the year ended 31st March, 1914. Presented by Sir Robert Borden, 18th February, 1915.
Printed for distribution and sessional papers.

34. Report of the Minister of Justice as to Penetentiaries of Canada, for the fiscal year ended 31st March, 1914. Presented, 1915.. .. .. ..*Printed for distribution and sessional papers.*

35. Report of the Militia Council for the Dominion of Canada, for the fiscal year ending 31st March, 1914. Presented by Hon. Mr. Hughes, 10th February, 1915.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 26.

36. Report of the Department of Labour for the fiscal year ending 31st March, 1914. Presented by Hon. Mr. Crothers, 8th February, 1915.
Printed for distribution and sessional papers.

36a. Seventh Report of the Registrar of Boards of Conciliation and Investigation of the proceedings under "The Industrial Disputes Investigation Act, 1907," for the fiscal year ending 31st March, 1914. Presented by Hon. Mr. Crothers, 8th February, 1915.
Printed for distribution and sessional papers.

37. Tenth Annual Report of the Commissioners of the Transcontinental Railway, for the year ended 31st March, 1914. Presented by Hon. Mr. Cochrane, 8th February, 1915.
Printed for distribution and sessional papers.

37a. Interim Report of the Commissioners of the Transcontinental Railway, for the nine months ended 31st December, 1914. Presented by Hon. Mr. Cochrane, 15th February, 1915.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

45. Return to an Order of the House of the 20th April, 1914, for a copy of all letters, papers, tenders and other documents in regard to the purchase of any cars for the Intercolonial Railway during the years 1912 and 1913. Presented 9th February, 1915.—*Mr. Macdonald*.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

of convicts; dates of conviction; crime of which convicted; sentences passed; by whom sentenced; sentences commuted, and if so, to what. 3. For a return showing all persons in Canada, and each province, convicted during the above mentioned period of murder whose sentences have been mitigated, or who have received a free pardon, together with a statement of the offences of which they were severally convicted, with the name of convicts; dates of conviction; nature of offence; sentences; and extent of mitigation of sentences and dates. 4. For a return of instances, during the above mentioned period, in which appeal has been made on behalf of the persons convicted of capital offences to His Excellency, the Governor in Council, for the exercise of the Royal Prerogative of pardon, or mitigation of sentences, with the name of convicts; dates of conviction and place; crime of which convicted; sentences; dates of appeal; and the result. Presented 9th February, 1915.—*Mr. Wilson (Laval)*.. ..*Not printed.*

54. General Rules and Orders of the Exchequer Court of Canada made, respectively, on the 23rd September, 1914, and the 18th June, 1914. Presented by Hon. Mr. Coderre, 9th February, 1915.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

62. Return to an Order of the House of the 11th May, 1914, for a copy of all letters, telegrams, correspondence and memorials since the 1st day of November, 1911, relating to the post office at Johnstown, Richmond County, N.S., and to complaints against the present postmaster and recommendations for his dismissal. Presented 9th February, 1915.—*Mr. Kyte*.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

77. Return to an Order of the House of the 8th June, 1914, for a copy of all documents bearing on an application or applications made to the Superintendent General of Indian Affairs or the Department, on an amendment to the Indian Act to facilitate the sale of the Indian Reserve of Restigouche, Que., or on the acquiring otherwise of any portion or the whole of the said reserve for industrial or other purposes, and any answers given thereto. Presented 11th February, 1915.—*Mr. Marcil (Bonaventure).* *Not printed.*

78. Return to an Order of the House of the 2nd February, 1914, for a return showing the names of the sailors who have been employed on the *Eureka* during the years 1910, 1911, 1912 and 1913. Presented 12th February, 1915.—*Mr. Boulay*.. .. .. ..*Not printed.*

79. Return to an Order of the House of the 15th April, 1914, for a return showing the total bond issue of the Canadian Northern Railway Company and its affiliated companies; and the total cost to date of the construction of the lines of railways comprising the Canadian Northern Railway system, including terminals, sidings, etc. Presented 12th February, 1915.—*Mr. Murphy*.. .. ..*Not printed.*

80. Return to an Order of the House of the 18th May, 1914, for a copy of all papers, documents, reports and evidence relative to the dismissal or proposed dismissal of W. A. Case of the Government Quarantine Service at Halifax, N.S. Presented 12th February, 1915.—*Mr. McLean (Halifax)* .. ..*Not printed.*

81. Return to an Order of the House of the 26th February, 1914, for a return showing:—1. The freight rates charged during the years 1912 and 1913, on wheat from Canadian ports to ports in the United Kingdom by the Canadian Pacific Railway Company's Steamship Lines, the Allan Steamship Line and the Canadian Northern Railway Company's Steamship Lines. 2. The profits made by the freight boats of the said several lines which carried wheat alone or with other freight. Presented 12th February, 1915. —*Sir James Aikins*.. .. ..*Not printed.*

82. Return to an Order of the House of the 16th February, 1914, for a copy of all reports, requests, petitions, memorials, letters, telegrams and other correspondence and documents relating to the removal, suspension or dismissal, by the management of the Intercolonial Railway, of Warren Carter and Frederick Avard, employees in the freight department of the Intercolonial Railway at Sackville, N.B.; and of all letters, telegrams and other correspondence in the Department of Railways and Canals, or in the railway offices at Moncton, or in any Department of Government, addressed to the Minister of Railways and Canals, or to any other member of the Government, or to any official of the Department of Railways and Canals, or of the Intercolonial Railway, by any person or persons in the county of Westmorland, N.B., in any manner relating to said employees and to the dispensing with their services, particularly of any letters sent to F. P. Brady, General Superintendent of the Intercolonial, by any party or parties in Sackville, N.B., or elsewhere, and of all replies to any such letters, correspondence or documents. Presented 12th February, 1915.—*Mr. Emmerson.* *Not printed.*

83. Return to an Order of the House of the 23rd March, 1914, for a return showing:—1. What investigations and other work have been entrusted by the Government, or any Department thereof, to G. Howard Ferguson, member for the electoral division of the county of Grenville in the Legislative Assembly of the province of Ontario. 2. How much the said G. Howard Ferguson has been paid by the Government, or any Department thereof, for fees and disbursements since the 21st of September, 1911, and how much is still due and owing to him. 3. How much has been paid to the said G. Howard Ferguson by the Government or any Department thereof, since the 21st September, 1911, in connection with any other matter whatever. Presented 12th February, 1915.—*Mr. Proulx*.. .. ..*Not printed.*

84. Further Supplementary Return to an Order of the House of the 28th April, 1913, for a return showing a list of all the newspapers in Canada in which advertisements have been inserted by the Government, or any minister, officer or department thereof, between 10th October, 1911, and the present date, together with a statement of the gross amount paid therefor between the above dates to each of said newspapers or to the proprietors of the same. Presented 12th February, 1915.—*Mr. Sinclair*.. .. ..*Not printed.*

84a. Further Supplementary Return to an Order of the House of the 30th April, 1913, for a return showing a list of all the newspapers in Canada in which advertisements have been inserted by the Government, or any minister, officer or department thereof, between the 10th day of October, 1906, and 10th October, 1907, and between said dates in each of the years following up to the 10th October, 1911, together with a statement of the gross amount paid therefor for the years mentioned, to each of the said newspapers or the proprietors of the same. Presented 12th February, 1915.—*Mr. Thornton.* *Not printed.*

CONTENTS OF VOLUME 28—*Continued.*

85. Partial Return to an Order of the House of the 4th March, 1914, for a return showing:—1. How many employees of the Federal Government of Canada, including all services and all departments, have been dismissed from 10th October, 1911, to the present date. 2. How many have resigned. 3. How many have deserted the service. 4. How many deserters have been punished. 5. How many new employees have been engaged or appointed by the present Government during the same period. Presented 12th February, 1915.—*Mr. Boivin*.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

91. Report of Board of Officers on boots supplied to the Canadian Expeditionary Force. Presented by Hon. Mr. Hughes, 15th February, 1915.. .. ..*Not printed.*

92. Regulations under "The Destructive Insect and Pest Act." Presented by Hon. Mr. Burrell, 16th February, 1915... .. ..*Not printed*

93. Report on "The Agricultural Instruction Act," 1913-14, pursuant to Section 8 of the above named Act. Presented by Hon. Mr. Burrell, 16th February, 1915.
Printed for sessional papers only.

93*a*. Supplementary Return to an Address to His Royal Highness the Governor General of the 9th February, 1914, for a copy of all arrangements made between the Government and the various provinces under the Agricultural Instruction Act. Presented 19th February, 1915.—*Sir Wilfrid Laurier*.. .. ..*Not printed.*

93*b*. Return to an Order of the House of the 20th April, 1914, for a copy of all documents, correspondence, letters, petitions, reports, etc., exchanged between Dr. C. C. James, Mr. J. C. Chapais and each of the Provincial Ministers of Agriculture, in connection with the distribution and the administration of the federal subsidy granted to the provinces for agricultural purposes since the granting of same. Presented 23rd February, 1915. —*Mr. Lapointe (Kamouraska)*.. .. ..*Not printed.*

94. Return to an Order of the House of the 11th February, 1914, for a copy of all telegrams, correspondence, instructions, recommendations, and other documents that passed between the Shellfish Fishery Commission of 1913, and the Department of Marine and Fisheries, from the date of the appointment of said Commission to 31st December, 1913, excluding such documents as have been printed in the published report of said Commission. Presented 16th February, 1915.—*Mr. Sinclair*.. .. ..*Not printed.*

95. Return to an Order of the House of the 16th March, 1914, for a copy of all correspondence, tenders, telegrams, complaints and of all other documents in any way referring to the collecting of spawn for the Margaree Lobster Hatchery during the years 1911-12, 1912-13 and 1913-14. Presented 16th February, 1915.—*Mr. Chisholm (Inverness)*.
Not printed

96. Return to an Order of the House of the 10th February, 1915, for a return showing the amount of coal imported into Alberta, Saskatchewan and Manitoba, respectively, from the United States during the year 1914; also the amount of duty collected in each of the said provinces during the same year. Presented 16th February, 1915.—*Mr. Buchanan*... .. ..*Not printed.*

97. Copy of the Eighth Joint Report of the Commissioners for the Demarcation of the Meridian of the 141st Degree of West Lngitude. Presented by Hon. Mr. Roche, 18th February, 1915.. .. ..*Not printed.*

98. Return to an Order of the House of the 20th April, 1914, for a copy of the agreement between the Government of Canada and the Canadian Pacific Railway Company at the time the special land grant was made whereby the Canadian Pacific Railway Company were enabled to get their land grant in one block for the purpose of establishing their present irrigation system cast of Calgary, province of Alberta. Presented 18th February, 1915.—*Mr. Burnham*.. .. ..*Not printed.*

99. Return to an Order of the House of the 23rd March, 1914, for a copy of all letters, telegrams and other documents in connection with the sale of any timber on Parry Island, Parry Sound District, and of advertisements, agreements for purchase and any other documents connected with such sale or grant of timber to any person or persons. Presented 18th February, 1915.—*Mr. Arthurs*.. .. ..*Not rpinted.*

100. Return to an Order of the House of the 11th February, 1914, for a return showing reasons for the dismissal of Mr. Larivière, Dominion Lands Agent at Girouard; the date of his appointment and of dismissal and salary at time of dismissal; also the name of agent appointed in his place, with date of appointment and salary. Presented 18th February, 1915.—*Mr. Oliver*.. .. ..*Not printed.*

101. Annual Return respecting Trade Unions under Chapter 125, R.S.C., 1906. Presented by Hon. Mr. Coderre, 18th February, 1915.. .. ..*Not printed.*

102. A detailed statement of all bonds or securities registered in the Department of the Secretary of State of Canada, since last return (21st January, 1914) submitted to the Parliament of Canada under Section 32 of Chapter 19, of the Revised Statutes of Canada, 1906. Presented by Hon. Mr. Coderre, 18th February, 1915.. .. ..*Not printed.*

CONTENTS OF VOLUME 28—*Continued.*

103. Return to an Order of the House of the 9th February, 1914, for a copy of all petitions, memorials, letters, telegrams, papers, and documents received by any department of the Government of Canada, or any Minister of the Crown from any company, corporation, person or persons, requesting the removal of any customs duties upon wheat or wheat products entering Canada, or protesting against any diminution or removal of such custom's duties, and any replies thereto. Presented 18th February, 1915.—*Mr. Maclean (Halifax)*.. .. ..*Not printed.*

104. Return to an Order of the House of the 20th April, 1914, for a copy of all correspondence, letters, documents or other papers relating to the cancellation of the entry of R. Bannatyne for the northwest ¼ of section 24, township 35, range 18, west of the 2nd meridian. Presented 19th February, 1915.—*Mr. Neely*.. .. ..*Not printed.*

105. Return to an Order of the House of the 16th February, 1914, for a return showing the name of the postmaster of the Parish of St. Romuald, county of Lévis, who, it is said, was dismissed from office since September, 1911, the reasons for such dismissal, the nature of the complaints made against him, the names of the parties who made these complaints, together with a copy of all correspondence and telegrams relating thereto, the name of the inquiring commissioner, and report of investigation, if any, and of all evidence taken at the investigation, the names of those who recommended the successor, names of the parties by whom the Government was represented at such investigation, with a detailed statement of all the accounts paid or to be paid by any department in connection with the aforesaid dismissal and investigation, the names of the parties who received any money or filed their accounts in connection with said investigation, and the amount awarded to or claimed by each of them. Presented 19th February, 1915.—*Mr. Bourassa*... .. ..*Not printed.*

106. Return showing lands sold by the Canadian Pacific Railway Company during the year which ended on the 30th September, 1914. Presented by Hon. Mr. Roche, 19th February, 1915.. .. ..*Not printed.*

107. Return to an Order of the House of the 10th June, 1914, for a return showing:—1. The amount of money sent through the post offices in the past five years outside Canada from the following Cape Breton post offices: Glace Bay, Caledonia Mines, Dominion No. 4, New Aberdeen, Bridgeford, Old Bridgeford, Reserve Mines, Sydney, Whitney Pier, Ashby North Sydney, Sydney Mines, Florence, Dominion No. 6, and Port Marrien. 2. What countries was such money transmitted to. Presented 22nd February, 1915.—*Mr. Carroll*.. .. ..*Not printed.*

108. Return to an Order of the House of the 15th February, 1915, for a copy of all correspondence, telegrams and other documents in connection with the removal from the customs service at Lethbridge, Alberta, of Brown Pipes and A. R. Gibbons. Presented 23rd February, 1915.—*Mr. Buchanan*.. .. ..*Not printed.*

109. Return to an Order of the House of the 15th February, 1915, for a return giving the names of all the transports hired since 1st August, 1914, for the conveyance of troops, horses, stores and material to England, the name of each vessel owner, broker or other person through whom the vessel was chartered, the tonnage of each vessel, speed, rate paid per ton per week or month, minimum time for which engaged, date of agreement, date at which pay commenced, date at which pay ceased, and the total sum paid by the Government for hire and other charges. Presented 23rd February, 1915.—*Mr. Murphy*.. .. ..*Not printed.*

110. Return to an Order of the House of the 15th February, 1915, for a return showing:—1. How many transport wagons were purchased for the Second and Third Contingents? 2. From whom they were purchased, and the name of each person or firm? 3. How many were purchased from each? 4. What was the price paid per wagon? 5. If any tenders were asked? 6. If any tenders were received that were not accepted? 7. If so, what was the price tendered at? Presented 23rd February, 1915.—*Mr. Nesbitt.*
Not printed.

111. Return to an Order of the House of the 11th February, 1915, for a return showing:—1. How many persons have been made prisoners of war since the declaration of war between the Allies, Germany and Austria? 2. Where they have been kept captive? 3. What is the name of each place of detention, and the name of the officer in charge of such place of detention? Presented 23rd February, 1915.—*Mr. Wilson (Laval).*
Not printed

111a. Return to an Order of the House of the 19th February, 1915, for a statement in detail of: The number of prisoners of war in this country; the number under parole; the number held in detention camps; the number of detention camps, where situated, how accessible, and the number of prisoners in each. The amount of cost to Canada in each of these camps, respectively, for subsistence, pay, clothing, transportation and supervision; the nature of work done by prisoners, and the total value of same to date. Presented 1st April, 1915.—*Mr. Clark (Red Deer)*.. .. ..*Not printed.*

CONTENTS OF VOLUME 28—*Continued.*

112. Return to an Order of the House of the 15th February, 1915, for a copy of all letters, telegrams, minutes of investigation and other documents relating to the dismissal of James Brennan, fireman Intercolonial Railway at Stellarton. Presented 25th February, 1915.—*Mr. Macdonald*.. .. ..*Not printed.*

113. Return to an Order of the House of the 11th February, 1915, for return showing if any official statement was given on behalf of the management of the Intercolonial Railway to the effect that wages would be paid in their absence to the employees of the railway who volunteered for active service. If so, when and by whom? If any order has been made by the Railway Department providing for such payment, and if so, when the said order was made. Presented 23rd February, 1915.—*Mr. Macdonald*.. .. .. ..*Not printed.*

114. Return to an order of the House of the 9th February, 1915, for a copy of all papers, petitions, letters and telegrams exchanged between the Quebec Board of Trade and the Department of Railways and Canals concerning the circulation of trains on that section of the National Transcontinental Railway between Cochrane and Quebec City. Presented 23rd February, 1915.—*Mr. Lemieux*.... .. ..*Not printed.*

115. Return (in so far as the Department of the Interior is concerned) of copies of all Orders in Council, plans, papers and correspondence relating to the Canadian Pacific Railway, which are required to be presented to the House of Commons, under a resolution passed on 20th February, 1882, since the date of the last return, under such resolution. Presented by Hon. Mr. Roche, 24th February, 1915.. .. ..*Not printed.*

116. Return showing:—1. Who the Remount Commissioners are for Western and Eastern Canada respectively? 2. When and by whom they were appointed, and what their general instructions were? 3. Why were the mobilization orders 1913, which provide for the purchase of remounts, ignored and civilians put in charge of the purchase of remounts? 4. The names of the purchasers and inspecting veterinary officers appointed by the Remount Commissioner for Eastern Canada, in the various remount divisions? 5. If any of the purchasers and inspecting veterinary officers have been stopped buying. If so, what their names are, and the reasons given by the Remount Commissioner for his action? 6. How many horses have been purchased between 1st December and 31st January, in each remount division in Eastern Canada, and the average price paid per horse? 7. What the average cost per horse is in each remount division to cover the expenses, including pay or allowances and all travelling and other expenses, between the said dates. Presented 24th February, 1915.—*Mr. Lemieux*..*Not printed.*

117. Return showing:—1. From how many firms the Government have ordered ankle boots for the various contingents now being equipped for service? 2. The names of these firms? 3. How many ankle boots have been ordered from each firm? 4. How many ankle boots each firm have delivered up to date? 5. How many ankle boots each firm have yet to deliver? 6. The price that each firm is receiving for these ankle boots. Presented 24th February, 1915.—*Mr. Lemieux*.. .. ..*Not printed.*

118. Return to an Order of the House of the 22nd February, 1915, for a copy of all correspondence, recommendations, tenders and other papers on file in the office of the Department of Railways and Canals relating to supplying ice for the Intercolonial Railway at Mulgrave for the year 1915. Presented 25th February, 1915.—*Mr. Sinclair.*
Not printed.

119. Return to an Order of the House of the 18th February, 1915, for a return showing:—1. How many motor trucks were sent with the first contingent to England? 2. From whom they were purchased, and by whom they were manufactured? 3. What their capacity was? 4. What price was paid for them? 5. If any expert was employed by the Government in connection with their purchase. If so, who? 6. If any commission was paid by the Government to any one in connection with their purchase? 7. If the trucks have given satisfaction in service. If not, what defects were exhibited? 8. If a committee was appointed by the Militia Department or the Government in regard to the purchase of motor trucks for the second and further contingents. If so, who comprised it, and what were their special qualifications? 9. If one, Mr. McQuarrie, was a member of this committee. If so, is it true he was, and is still, an employee of the Russell Motor Car Company of Toronto? 10. If one, Owens Thomas, was employed as expert on the said Committee? If so, what he was paid, or what he is to be paid for his services, and how long his services were utilized? 11. If Mr. Thomas received any commission in connection with the purchases of motor trucks either from the Government or the manufacturers? 12. What recommendations were made by the said committee to the Militia Department or the Government in connection with purchases of motor trucks? 13. If the trucks have been purchased. If so, how many, from whom, and at what price? 14. If it is true that these trucks were purchased from the Kelly Company, Springfield, Ohio. If so, could not efficient and suitable trucks have been procured from Canadian manufacturers? 15. If it is true that the Government has decided to go into the motor truck business by placing orders with Canadian manufacturers for parts, and supplying such parts to assemblers in Canada. If so, is it true that orders have been, or are being placed with the Russell Motor Car Company, to manufacture engines? 16. Who recommended Mr. Thomas to the Minister of the Militia or the Government? Presented 25th February, 1915.—*Mr. Copp.*
Not printed.

CONTENTS OF VOLUME 28—*Continued.*

120. Return to an Order of the House of the 15th February, 1915, for a return showing whether any exportations of food-stuffs have been made since 1st August last, to European countries, other than the United Kingdom, France and Belgium, and if so, their nature and what countries. Presented 25th February, 1915.—*Mr. Cockshutt.*
Not printed.

121. Return to an Order of the House of the 11th February, 1915, for a copy of the petition, papers, documents and letters in connection with the incorporation of the Dominion Trust Company, incorporated by Special Act of the Parliament of Canada in 1912, being Chapter 89 of 2 George V. Presented 25th February, 1915.—*Mr. Proulx.*
Not printed.

121*a*. Return to an Order of the House of the 11th February, 1915, for a copy of all the correspondence exchanged between the Department of Justice and the Government of the province of British Columbia, or any of its members, with regard to a certain Act passed by the Legislature of the said province in 1913, being Chapter 89 of 2 George V., entitled: "An Act respecting the Dominion Trust Company." Presented 4th March, 1915.—*Mr. Proulx*.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

128*b*. Return of Orders in Council which have been published in the *Canada Gazette* and in the British Columbia *Gazette*, between 11th April, 1914, and 10th December, 1914, in accordance with provisions of Subsection (*d*) of Section 38 of the regulations for the survey, administration, disposal and management of Dominion Lands within the 40-mile railway belt in the province of British Columbia. Presented by Hon. Mr. Roche, 12th March, 1915.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

139a. Return to an Order of the House of the 24th February, 1915, for a copy of all letters, papers and documents relating to the dismissal of the following officers in Shelburne County, N.S.: Wm. L. Smith, lightkeeper, Baccaro, N.S.; J. A. Arechia, harbour master, Lower Wood Harbour, and J. C. Morrison, harbour master, Shelburne, N.S. Presented 16th March, 1915.—*Mr. Law*.. .. .. .

CONTENTS OF VOLUME 28 *Continued.*

150. Return to an Order of the House, of the 11th February, 1915, for a return showing the names and addresses of all persons in Antigonish County to whom the bounty under the Fenian Raid Volunteer Bounty Act has been paid; the names and addresses of all persons from said county whose applications have been rejected, and a list giving names and addresses of all applications from said county whose applications have not yet been disposed of. Presented 8th March, 1915.—*Mr. Chisholm (Antigonish).*
Not printed.

151. Return to an Order of the House, of the 3rd March, 1915, for a return showing:—1. Who were the different officers commissioned to the 17th Nova Scotia Regiment at Valcartier before they sailed for England? 2. Who are now the commissioned officers of said regiment. Presented 8th March, 1915.—*Mr. Macdonald*.. .. ..*Not printed.*

152. Return to an Order of the House, of the 9th February, 1915, for a copy of all accounts of the transfer of the storm signal at Shippigan, N.B., from its former position on land to the public wharf, showing the total cost of said transfer during the months of October and November in 1911. Presented 8th March, 1915.—*Mr. Turgeon.*
Not printed.

153. Return to an Order of the House, of the 4th May, 1914, for a copy of all correspondence, telegrams, petitions, including the signatures of such petitions, and all other documents and papers in the possession of the Department of Trade and Commerce, or the minister of said department, or in the possession of the Prime Minister, relating to any application made between 1st November, 1913, and date hereof by parties in Nova Scotia asking for Government assistance towards the transportation of fresh fish between ports in Nova Scotia and the United States. Presented 9th March, 1915.—*Mr. Sinclair.*
Not printed.

154. Statement of Mr. H. C. Crowell, staff correspondent of the Halifax *Chronicle*, and correspondence in connection with statements appearing in the press referring to alleged ill-treatment of the 17th Regiment of Nova Scotia, at Salisbury Plains. Presented by Sir Robert Borden, 9th March, 1915.. .. ..*Not printed.*

155. Return to an Order of the House, of the 3rd March, 1915, for a return showing:—1. The estimated cost of fitting up the works of the Canadian Car and Foundry Company, Limited, at Amherst, N.S., for military purposes. 2. The rent or other remuneration being paid, or will be paid, this company for the use of its buildings. 3. Who are to supply the military provisions, including food for men, coal for heating and cooking, and food and other supplies for horses quartered on these premises, and at what prices. 4. Whether it is true that forms for tendering for such military supplies could only be obtained from the office of the sitting member for Cumberland County, and in several cases forms of tender were refused to applicants. 5. Whether the Government is aware that in the case of the supplying of hay, as alleged, not only Liberals were not allowed to tender for same, but supporters of the Government were informed they would not secure any part of the contract, if any of the hay to be supplied was to be purchased from a Liberal. Presented 11th March, 1915.—*Mr. Copp*.. .. ..*Not printed.*

156. Return to an Address to His Royal Highness the Governor General, of the 1st March, 1915, for a copy of all correspondence of the Imperial authorities on the subject of loans from the Imperial Treasury to the Canadian Government. Presented 11th March, 1915.—*Mr. Maclean (Halifax)*.. .. ..*Not printed.*

157. Return to an Order of the House of the 3rd March, 1915, for a copy of all correspondence, recommendations, letters and telegrams relating to the appointment of H. W. Ingraham as Assistant Registrar of Alien Enemies at Sdyney, N.S., and to his dismissal from the said office. Presented 12th March, 1915.—*Mr. Kyte*.. .. ..*Not printed.*

158. Return to an Address to His Royal Highness the Governor General of the 11th February, 1915, for a copy of all correspondence relating to the purchase of, and payment by the Government for two submarines authorized by Order in Council dated the 7th August, 1914, and of any other Order or Orders in Council relating thereto; and also of all reports received by the Government or any department thereof referring to said submarines. Presented 12th March, 1915.—*Mr. Pugsley* .. ..*Printed for distribution only.*

158*a*. Supplementary Return to an Address to His Royal Highness the Governor General, of the 11th February, 1915, for a copy of all correspondence relating to the purchase of, and payment by the Government for two submarines authorized by Order in Council dated the 7th August, 1914, and of any other Order or Orders in Council relating thereto; and also of all reports received by the Government or any department thereof referring to said submarines. Presented 15th March, 1915.—*Mr. Pugsley.*
Printed for distribution only.

CONTENTS OF VOLUME 28—*Continued.*

158*b*. Further Supplementary Return to an Address to His Royal Highness the Governor General, of the 11th February, 1915, for a copy of all correspondence relating to the purchase of, and payment by the Government for two submarines authorized by Order in Council dated the 7th August, 1914, and of any other Order or Orders in Council relating thereto; and also of all reports received by the Government, or any department thereof, referring to said submarines. Presented 24th March, 1915.—*Mr. Pugsley.*
Printed for distribution only.

159. Return to an Order of the House of the 19th February, 1915, for a copy of all correspondence, telegrams, petitions, letters and all other documents in any way referring to the dismissal of Mr. Mallet, captain of the life-boat in the life-saving station at Cheticamp, and the appointment of his successor. Presented 12th March, 1915.—*Mr. Chisholm (Antigonish)*.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

170. Return to an Order of the House of the 11th February, 1915, for a copy of all petitions, letters, telegrams and correspondence regarding a proposed daily mail service between Lower South River and South Side Harbour, Antigonish County, and improved postal accommodation for the residents of the last-named district. Presented 17th March, 1915.—*Mr. Chisholm (Antigonish)*.. .. ..*Not printed.*

171. Return to an Order of the House of the 1st March, 1915, for a copy of all letters, documents, telegrams, recommendations, petitions and other papers received by the Post Office Department since 1st January, 1914, relating to the contract for carrying the mails between Guysborough and Canso, N.S. Presented 18th March, 1915.—*Mr. Sinclair*.. .. ..*Not printed.*

172. Return to an Order of the House of the 22nd February, 1915, for a return showing:1. The total number of employees, both permanent and temporary, at the following post offices: Montreal, Toronto, Winnipeg, Halifax, Quebec, St. John, N.B., and Vancouver. 2. The total amount of salaries paid in each case. 3. The total number of employees, and the amount of salaries paid in the above offices on the 1st of October, 1911. Presented 18th March, 1915.—*Mr. Lemieux*.. .. ..*Not printed.*

173. Return to an Order of the House of the 19th February, 1915, for a copy of all correspondence, telegrams, letters, petitions and documents of all kinds in any way referring to a proposed change in the mail route from Inverness railway station to Margaree Harbour. Presented 18th March, 1915.—*Mr. Chisholm (Inverness)*.. .. ..*Not printed.*

174. Return to an Order of the House of the 8th March, 1915, for a return showing:—1. From how many firms or individuals the Government, or any department thereof, has ordered soldiers uniforms since the 1st of July, 1914. 2. The names of these firms. 3. How many Oliver equipments have been ordered from each firm. 4. How many of these uniforms each firm has delivered up to date. 5. How many each firm has yet to deliver. 6. The price each firm is receiving for these uniforms. Presented 18th March, 1915.—*Mr. Murphy*.. .. ..*Not printed.*

175. Return to an Order of the House of the 8th March, 1915, for a return showing:—1. From how many firms or individuals the Government, or any department thereof, has ordered Oliver equipments since the 1st of July, 1914? 2. The names of these firms? 3. How many Oliver equipments have been ordered from each firm? 4. How many each firm has delivered up to date? 5. How many each firm has yet to deliver? 6. The price each firm is receiving for these Oliver equipments? Presented 18th March, 1915.—*Mr. Murphy*.. .. ..*Not printed.*

176. Return to an Order of the House of the 11th March, 1915, for a copy of all letters, correspondence, etc., relating to the appointment of William Gore Foster, of Dartmouth, N.S., to the position of Inspector of Indian Reserves. Presented 18th March, 1915.—*Mr. Carroll*.. .. ..*Not printed.*

177. Return to an Order of the House of the 15th February, 1915, for a copy of all letters, telegrams, correspondence, leases, and other documents relating to the cutting of lumber by Mr. B. F. Smith, and others, from the so-called Tobique Indian Reserve in the province of New Brunswick since the twelfth day of March, A.D. 1914, and also of all agreements, offers and promises made either by the said B. F. Smith or the Department of Indian Affairs, with reference to the sale or disposal of any of the said Tobique Indian Reserve since the said date, or any logs or lumber cut thereon. 2. Also a statement of all lumber cut by the said B. F. Smith from the said reserve, the rates of stumpage charged, and the amounts actually paid thereon from the first day of January, 1912, down to the date hereof. Presented 18th March, 1915.—*Mr. Carvell.*
Not printed.

178. Return to an Order of the House of the 8th March, 1915, for a return showing:—1. The number of customs officers employed at the customs port of Masonville, Quebec, on 20th September, 1911. 2. The names of these officers. 3. The salary each one received. 4. The total amount of salaries paid the officers at this port. 5. The number of customs officers employed at the port of Masonville at the present time. 6. The names of these officers. 7. The salary each one receives. 8. The total amount of salaries paid to the officers at this port. Presented 18th March, 1915.—*Mr. Kay*... ..*Not printed.*

179. Return to an Order of the House of the 8th March, 1915, for a return showing:—1. The number of customs officers employed at the customs port of Highwater, Quebec, on 20th September, 1911. 2. The names of these officers. 3. The salary each one received. 4. The total amount of salaries paid the officers at this port. 5. The number of customs officers employed at the port of Highwater at the present time. 6. The names of these officers. 7. The salary each one receives. 8. The total amount of salaries paid to the officers at this port. Presented 18th March, 1915.—*Mr. Kay*... ..*Not printed.*

CONTENTS OF VOLUME 28—*Continued.*

180. Return to an Order of the House of the 8th March, 1915, for a return showing:—1. The number of customs officers employed at the customs port of Abercorn, Quebec, on 20th September, 1911. 2. The names of these officers. 3. The salary each one received. 4. The total amount of salaries paid the officers at this port. 5. The number of customs officers employed at the port of Abercorn at the present time. 6. The names of these officers. 7. The salary each one receives. 8. The total amount of salaries paid to the officers at this port. Presented 18th March, 1915.—*Mr. Kay*... ..*Not printed.*

181. Return to an Order of the House, of the 1st March, 1915, for a copy of all petitions, letters, communications and other documents relating to or bearing upon the dismissal of Leonard Hutchinson, chief keeper at Dorchester penintentiary. Presented 18th March, 1915.—*Mr. Copp*.. .. ..*Not printed.*

182. Return to an Order of the House of the 22nd February, 1915, for a copy of all letters, telegrams and papers generally concerning the proposed construct on of a bridge to connect Isle Perrot with the mainland at Vaudreuil. Presented 18th March, 1915.—*Mr. Boyer*... .. ..*Not printed.*

182*a*. Return to an Order of the House of the 22nd February, 1915, for a copy of all letters, telegrams and papers generally concerning the proposed construction of a bridge between the Island of Montreal and the Mainland at Vaudreuil. Presented 18th March, 1915.—*Mr. Boyer* .. ..*Not printed.*

183. Return to an Order of the House of the 22nd February, 1915, for a return showing:—1. What properties have been acquired by the Government in the City of Regina since 21st September, 1911? 2. The descriptions of such properties by metes and bounds? 3. For what purposes such properties were acquired? 4. From whom such properties were purchased? 5. The total price and the price per foot paid for each property? 6. If any such property was acquired by expropriation, what tribunal determined the price to be paid for any property so expropriated? 7. The dates on which any such properties were acquired? Presented 18th March, 1915.—*Mr. Martin (Regina).*

184. Return to an Order of the House of the 19th February, 1915, for a copy of all letters, telegrams, memoranda, pay-lists, recommendations and any other documents whatsoever in any wise appertaining to the construction of a wharf at Lower Burlington, in the County of Hants. Presented 18th March, 1915.—*Mr. Chisholm (Inverness).* *Not printed.*

185. Return to an Order of the House of the 24th February, 1915, for a copy of pay-rolls and all correspondence and vouchers in connection with the repairs to Jordan breakwater, Shelburne county, for which Leander McKenzie was contractor of works or foreman. Presented 18th March, 1915.—*Mr. Low* .. ..*Not printed.*

186. Return to an Order of the House of the 24th February, 1915, for a copy of all letters, telegrams, correspondence and pay-rolls in connection with repairs and extension of breakwater at Bluff Head, Yarmouth county, N.S., during year 1914. Presented 18th March, 1915.—*Mr. Law*.. .. ..*Not printed.*

187. Return to an Order of the House of the 22nd February, 1915, for a return showing the amounts expended by the Public Works Department in the County of Inverness each year from 1896 down to 1915. Presented 18th March, 1915.—*Mr. Chisholm (Inverness)*.. .. ..*Not printed.*

188. Return to an Order of the House of the 24th February, 1915, for a copy of all letters, telegrams, correspondence and pay-sheets in connection with the repairs and other work on the breakwater at Sandford, Yarmouth County, N.S., during the year 1914. Presented 18th March, 1915.—*Mr. Law*.. .. ..*Not printed.*

189. Return to an Order of the House of the 1st March, 1915, for a copy of all papers, letters, petitions and other documents relating to a mail contract with David D. Heard & Sons, between Whitby and Grand Trunk Railway station, or with one John Gimblet, Whitby. Presented 19th March, 1915.—*Mr. Pardee*.. .. ..*Not printed.*

190. Copies of Reports of the Committee of the Privy Council, approved by His Royal Highness the Governor General, relating to certain advances made to the Canadian Northern Railway Company and the Grand Trunk Pacific Railway Company, respectively, together with copies of agreements made between the said companies and His Majesty. Presented by Hon. Mr. White, 19th March, 1915.. .. ..*Not printed.*

191. Return to an Order of the House of the 11th February, 1915, for a copy of all tenders received by the Post Office Department for the mail service between Caraquet and Tracadie, Gloucester County, N.B., on the 15th day of January last, with the names of the tenderers, the respective amounts of the tenders, and the name of the new contractor. Presented 19th March, 1915.—*Mr. Turgeon*.. .. ..*Not printed.*

CONTENTS OF VOLUME 28—*Continued.*

192. Return to an Order of the House of the 8th March, 1915, for a return showing:—1. The fractional areas of homestead lands or otherwise in the province of Saskatchewan sold in the year 1914. 2. The name of the purchaser, and the price paid in each case. Presented 22nd March, 1915.—*Mr. Martin (Regina)*.. .. ..*Not printed.*

193. Return to an Order of the House of the 25th February, 1915, for a return showing, in reference to the answer to question No. 6 of 9th February, and answered 15th February as per page 161 unrevised *Hansard,* the cost of furnishing the Government offices in each of the said buildings. Presented 22nd March, 1915.—*Mr. Turriff.*
Not printed.

194. Return to an Order of the House of the 1st March, 1915, for a return showing the amount of railway subsidies paid in the county of Inverness since 1896, to date, and the dates on which such subsidies were paid. Presented 22nd March, 1915.—*Mr. Chisholm (Inverness)*.. .. ..*Not printed.*

195. Return to an Order of the House of the 1st March, 1915, for a copy of all letters, papers, telegrams and other documents relating to the purchase or lease of the railway from New Glasgow to Thorburn, in the county of Pictou, known as the Vale Railway, from the Acadia Coal Company, since January, 1911, to date. Presented 22nd March, 1915. —*Mr. Macdonald*.. .. ..*Not printed.*

196. Return to an Order of the House of the 1st March, 1915, for a copy of all papers, letters, telegrams, correspondence, contracts, etc., in connection with the sale of the hay grown or the lease of certain tracts of land belonging to the Intercolonial Railway, upon which hay is grown, and which are contiguous to the properties of Charles Lavoie, Cléophas Leclerc and Joseph Parent of the Parish of Bic, county of Rimouski. Presented 22nd March, 1915.—*Mr. Lapointe (Kamouraska)*.. .. ..*Not printed.*

197. Return to an Order of the House of the 3rd March, 1915, for a copy of all letters, papers, telegrams, evidence taken at investigations, reports and all other documents relating to the suspension or other action in regard to the charge of drunkeness against Newton Hopper, conductor on the Intercolonial Railway, and to his subsequent reinstatement. Presented 22nd March, 1915.—*Mr. Macdonald*.. .. ..*Not printed.*

198. Return to an Order of the House of the 1st March, 1915, for a copy of all letters, telegrams and other papers relating to the dismissal of Bruce Wiswell, as sectionman on the Intercolonial Railway at Stellarton, Nova Scotia. Presented 22nd March, 1915.— *Mr. Macdonald*.. .. ..*Not printed.*

199. Return to an Order of the House of the 22nd February, 1915, for a return showing:— 1. The inward tonnage freight, and also the outward tonnage freight respectively, at Loggieville station of the Intercolonial Railway for each month of 1914, and also for the month of January, 1915. 2. The inward tonnage freight, and the outward tonnage freight at Chatham station, on the Intercolonial Railway for each month of 1914, and also for the month of January, 1915. 3. The inward tonnage freight, and the outward tonnage freight at Newcastle station on the Intercolonial Railway for each month of 1914, and also for the month of January, 1915. 4. The local and through passenger traffic to and through each of the above stations, respectively, during each of the months above mentioned. Presented 22nd March, 1915.—*Mr. Loggie.*
Not printed.

200. Return to an Order of the House of the 15th February, 1915, for a copy of all letters, telegrams and correspondence had by Margaret Lynch, or any person representing her, with reference to the expropriation of certain land belonging to the said Margaret Lynch in the city of Fredericton, province of New Brunswick, by the Intercolonial Railway, and also of all letters, telegrams and correspondence had with F. P. Gutelius or any other official of the Intercolonial Railway with reference thereto. Presented 22nd March, 1915.—*Mr. Carvell*.. .. ..*Not printed.*

201. Return to an Order of the House of the 3rd March, 1915, for a copy of all documents bearing on the payment made to C. R. Scoles, New Carlisle, Quebec, in July, 1914, of balance of subsidy voted to the Atlantic and Lake Superior Railway on the recommendation of the Financial Comptroller. Presented 22nd March, 1915.—*Mr. Marcil.*
Not printed.

202. Return to an Order of the House of the 1st March, 1915, for a copy of all letters, telegrams, correspondence and reports relating to the purchase of the New Brunswick and Prince Edward Island Railway, extending from Sackville to Cape Tormentine, county of Westmorland. Presented 22nd March, 1915.—*Mr. Copp*.. .. ..*Not printed.*

203. Return to an Order of the House of the 1st March, 1915, for a copy of the tariff on flour shipments now in force on the Quebec, Oriental Railway and the Atlantic, Quebec and Western Railway. Presented 22nd March, 1915.—*Mr. Marcil*.. .. ..*Not printed.*

CONTENTS OF VOLUME 28—*Continued.*

204. Return to an Order of the House of the 22nd February, 1915, for a copy of all petitions, correspondence, complaints, reports and other documents relating to the dismissal of Alfred H. Bonnyman, postmaster of Mattatall Lake, in the county of Colchester, N.S. Presented 24th March, 1915.—*Mr. Sinclair*.. .. ..*Not printed.*

205. Return to an Address to His Royal Highness the Governor General, of the 1st March, 1915, for a copy of all correspondence, documents, charges, evidence, findings and Orders in Council in reference to the dismissal of John Thomas, postmaster at Hammond's Plain, Halifax County, N.S. Presented 24th March, 1915.—*Mr. Maclean (Halifax)*.. .. ..*Not printed.*

205a. Supplementary Return to an Address to His Royal Highness the Governor General, of the 1st March, 1915, for a copy of all correspondence, documents, charges, evidence, findings and Orders in Council in reference to the dismissal of John Thomas, postmaster at Hammond's Plain, Halifax County, N.S. Presented 8th April, 1915.—*Mr. Maclean (Halifax)*... .. ..*Not printed*

206. Certified copy of a Report of the Committee of the Privy Council, approved by His Royal Highness the Governor General, with reference to the question of providing adequate pensionary assistance for officers and men disabled or partially disabled on active service or for the dependents of such officers and men should they be killed on active service. Presented by Sir Robert Borden, 24th March, 1915... .. .. *Not printed.*

207. Return to an Order of the House of the 8th March, 1915, for a return showing:—1. From how many firms or private individuals the Government, or any department of the Government has ordered saddles since the 1st of July, 1914? 2. The names of these firms? 3. How many saddles have been ordered from each firm? 4. How many saddles each firm has delivered up to date? 5. How many saddles each firm has yet to deliver? 6. The price each firm is receiving for these saddles? Presented 26th March, 1915.—*Mr. Murphy*.. .. ..*Not printed.*

208. Return to an Order of the House of the 8th March, 1915, for a copy of all correspondence, letters, telegrams and other documents relating to the dismissal of Mr. P. B. Hurlbert, postmaster at Springdale, Yarmouth County, N.S., and the removal of the office. Presented 30th March, 1915.—*Mr. Law*.. .. ..*Not printed.*

209 Return to an Order of the House of the 8th March, 1915, for a copy of all letters, petitions, telegrams and correspondence between the Hon. L. P. Pelletier, ex-Postmaster General and any person or persons of the county of Lévis, which during the month of April, 1912, had any connection with the appointment of G. A. Marois to a position in the customs office at Quebec, and the appointment of J. E. Gingras as postmaster of St. Romuald and Etchemin. Presented 30th March, 1915.—*Mr. Bourassa.*
Not printed.

210. Return to an Order of the House of the 22nd February, 1915, for a copy of all letters, telegrams, petitions and documents of all kinds in possession of the Post Office Department, referring in any way to the conduct of the postmaster at Grand Etang since his appointment until the present date. Presented 0th March, 1915.—*Mr. Chisholm (Inverness)*.. .. ..*Not printed.*

211. Return to an Order of the House of the 1st March, 1915, for a copy of all telegrams, letters, papers, documents, evidence and reports, in connection with the dismissal of Charles H. Marshall as postmaster at Nanton, Alberta. Presented 30th March, 1915.—*Mr. Warwick*.. .. ..*Not printed.*

212. Return to an Order of the House of the 1st March, 1915, for a copy of the report of the officer in charge of the lobster hatchery at Port Daniel West, and of the report of the inspection thereof for the season 1914. Presented 31st March, 1915.—*Mr. Marcil.*
Not printed.

213. Return to an Order of the House of the 24th February, 1915, for a copy of all correspondence, petitions, documents, etc., in connection with a petition of Donald Williams and others in respect to the regulation of fish traps in Green Harbour and vicinity. Presented 31st March, 1915.—*Mr. Law*.. .. ..*Not printed.*

214. Return to an Order of the House of the 9th February, 1915, for a copy of all correspondence, petitions, departmental recommendations and other papers and documents in the Department of Marine and Fisheries relating to the definition of a "coasting voyage," as defined in the Canada Shipping Act since the revision of the statutes in 1886. Presented 1st April, 1915.—*Mr. Sinclair*.. .. ..*Not printed.*

215. Return to an Order of the House of the 1st March, 1915, for a copy of all advertisements, tenders, contracts, vouchers, letters, documents, etc., relating to the establishment of the ferry service between the City of Halifax and Dartmouth, N.S., for the employees of the Marine and Fisheries Department at Halifax, N.S. Presented 1st April, 1915.—*Mr. Maclean (Halifax)*.. .. ..*Not printed.*

CONTENTS OF VOLUME 28—*Continued.*

216. Return to an Order of the House of the 24th February, 1915, for a copy of all pay-rolls, vouchers in detail, correspondence and all other documents in connection with the following public wharves in Shelburne; breakwater or wharf at East Green Harbour; shed on public wharf at Shelburne, and repairs to Gunning Cove wharf. Presented 1st April, 1915.—*Mr. Law*... ..*Not printed.*

217. Return to an Order of the House of the 22nd February, 1915, for a return showing:—1. What properties have been acquired by the Government in the city of Regina since 21st September, 1911? 2. The descriptions of such properties by metes and bounds? 3. For what purposes such properties were acquired? 4. From whom such properties were purchased? 5. The total price and the price per foot paid for each property. 6. If any such property was acquired by expropriation, what tribunal determined the price to be paid for any property so expropriated. 7. The dates on which any such properties were acquired. Presented 1st April, 1915.—*Mr. Martin (Regina)*..*Not printed.*

218. Return to an Order of the House of the 11th February, 1915, for a copy of all papers, letters, telegrams, etc., concerning the purchase of the property known as the Carslake Hotel, in Montreal, for post office purposes. Presented 1st April, 1915.—*Mr. Lemieux. Not printed.*

219. Return to an Address to His Royal Highness the Governor General, of the 1st March, 1915, for a copy of all letters, telegrams, reports, recommendations, Orders in Council, pay-rolls, list of expenditures, names of foremen and superintendents, and all other documents whatsoever relating to or in anywise appertaining to the erection and maintaining of breakwaters at Phinney's Cove and Young's Cove, county of Annapolis. Presented 1st April, 1915.—*Mr. Macdonald*.. ..*Not printed.*

220. Return to an Order of the House of the 24th February, 1915, for a copy of all correspondence, petitions and documents since the 31st of October, 1912, relating in any way whatever to the proposed public wharf at Lower Wood Harbour. Presented 1st April, 1915.—*Mr. Law*... ..*Not printed.*

221. Return to an Order of the House of the 1st March, 1915, for a copy of all advertisements, tenders, accounts, vouchers, letters, documents and correspondence relating to the construction of an extension to the breakwater at Prospect, Halifax County, N.S. Presented 1st April, 1915.—*Mr. Maclean (Halifax)*.. ..*Not printed.*

222. Return to an Order of the House of the 1st March, 1915, for a copy of all telegrams, letters, petitions, reports, recommendations and documents of all kinds in any way referring to the purchase of a site for a public building at Port Hawkesbury, and also referring in any way to the erection of a public building thereon. Presented 1st April, 1915.—*Mr. Chisholm (Inverness)*.. .. *Not printed.*

223. Return to an Order of the House of the 8th March, 1915, for a return showing all amounts of money expended upon public works in the counties of Wright, Pontiac and Labelle from October, 1911, to date. Presented 1st April, 1915.—*Mr. Devlin. Not printed.*

224. Return to an Order of the House of the 17th March, 1915, for a copy of the pay-sheet for the month of October, 1914, in connection with repairs to the breakwater at Shippigan Gully, Gloucester County, N.B. Presented 1st April, 1915.—*Mr. Turgeon. Not printed.*

225. Return to an Order of the House of the 8th March, 1915, for a return showing:—1. From how many firms or private individuals the Government, or any department of the Government, has ordered bicycles since the 1st of July, 1914? 2. The names of these firms? 3. How many bicycles have been ordered from each firm? 4. How many each firm has delivered up to date? 5. How many each firm has yet to deliver? 6. The price each firm is receiving for these bicycles. Presented 1st April, 1915.—*Mr. Kyte*.. ..*Not printed.*

226. Return to an Order of the House of the 22nd February, 1915, for a return showing the names and addresses of all Fenian Raid Veterans in the county of Inverness who have been paid the Fenian Raid Bounty, the names and addresses of those who have not been paid, and the names and addresses of those whose applications have been refused. Presented 1st April, 1915.—*Mr. Chisholm (Inverness)*.. ..*Not printed.*

227. Return to an Order of the House of the 8th March, 1915, for a return showing:—1. From how many firms or private individuals the Government, or any department of the Government, has ordered motor cycles since the 1st of July, 1914? 2. The names of these firms? 3. How many motor cycles have been ordered from each firm? 4. How many each firm has delivered up to date? 5. How many each firm has yet to deliver? 6. The price each firm is receiving for these motor cycles? Presented 1st April, 1915. *Mr. Chisholm (Antigonish)*.. ..*Not printed.*

CONTENTS OF VOLUME 28—*Continued.*

228. Return to an Address to His Royal Highness the Governor General of the 19th February, 1915, for a copy of all Orders in Council, letters and telegrams exchanged between the Dominion Government and the several provinces, concerning the proposed transfer of fisheries in tidal waters from the Provincial to the Federal control. Presented 1st April, 1915.—*Mr. Lemieux*.. .. ..*Not printed.*

229. Return to an Order of the House of the 4th March, 1915, for a copy of all correspondence exchanged between the Government of Canada, or any minister or official thereof, in regard to the control of fisheries in Quebec province, as well as of all documents bearing on that question, together with a list of licenses granted by either Governments for the present year. Presented 1st April, 1915.—*Mr. Marcil*.. .. ..*Not printed.*

230. Return to an Order of the House of the 24th February, 1915, for a copy of all correspondence, letters, telegrams and petitions relating to the appointment of Alfred Bishop as farm foreman, or in any other capacity at the experimental station at Kentville, Nova Scotia. Presented 1st April, 1915.—*Mr. Kyte*.. .. ..*Not printed.*

231. Return to an Address of the 10th March, 1915, showing copies of all correspondence, telegrams and documents exchanged between the Department of Marine and Fisheries and the Minister of the Naval Service and the Department of Colonization, Mines and Fisheries of the province of Quebec, relating to the rescinding of the prohibition of net fishing in the waters of the Lakes of Two Mountains, St. Francis and St. Louis, as per Order in Council (197) passed in Ottawa, Thursday, 28th day of January, 1915.—*Senate*).. .. ..

CONTENTS OF VOLUME 28—*Continued.*

239. Return to an Address to His Royal Highness the Governor General, of the 23rd February, 1915, for a copy of all letters, telegrams, reports, recommendations, Orders in Council and all other documents and papers in connection with rewards to the officers and crews of steamers *John L. Cann* and *Westport III*, for their heroic efforts in saving the passengers and crews of ss. *Cobequid*, wrecked on Trinity Lodge, 13th January, 1914. Presented 7th April, 1915.—*Mr. Law*.. .. ..*Not printed.*

240. Return to an Order of the House of the 29th March, 1915, for a copy of all documents, letters, telegrams, reports, etc., relating to the dismissal of Alexandre Blais, of the city of Lévis, from the position of customs officer at Bradore Bay, and the appointment of his successor or successors. Presented 7th April, 1915.—*Mr. Bourassa*.. ..*Not printed.*

241. A Return to an Address of the Senate dated 18th March, 1915, for:—1. A return showing all appointments to the Civil Service, Department of the Interior, in that area contained in the present constituencies of Medicine Hat and Macleod, giving names, date of appointment, how appointed, and salaries from the year 1896 to the present date. 2. Also, all vacancies by death, resignation or dismissal, giving name, date, length of service and cause of dismissal in the same area and during the same period.—(*Senate*). *Not printed.*

242. Return to an Order of the House of the 1st March, 1915, for a copy of charges made against J. Herbert Sweetman, customs officer at Port Daniel Centre, Quebec, which brought about his dismissal; and also of charges against Velson Horie, lighthouse keeper at Port Daniel West, Quebec, which brought about his dismissal. Presented 8th April, 1915.—*Mr. Marcil* (*Bonaventure*).. .. .. *Not printed.*

243. Return to an Order of the House of the 22nd February, 1915, for a copy of all correspondence, recommendations, petitions, contracts, tenders and other papers and documents in any way connected with the letting of the contract for carrying the mails between Guysborough and Erinville, N.S. Presented 8th April, 1915.—*Mr. Sinclair.* *Not printed.*

244. Return to an Order of the House of the 10th March, 1915, for a copy of all reports, petitions, letters, telegrams and other documents in connection with the dismissal of W. M. Thomson from the postmastership at Fort Qu'Appelle, and of any petition or petitions for his reinstatement, and of all correspondence in connection therewith. Presented 8th April, 1915.—*Mr. Thomson* (*Qu'Appelle*).. .. ..*Not printed*

245. Return to an Order of the House of the 22nd March, 1915, for a copy of all letters, telegrams, correspondence and petitions received in the Post Office Department, in any way referring to the calling of tenders for the Antigonish-Sherbrooke mail service, which tenders were opened or due at the Post Office Department on the 11th December last; and of all representations or requests, recommending or suggesting that new tenders should be invited as was done early in February last. Presented 8th April, 1915. —*Mr. Chisholm* (*Inverness*).. .. ..*Not printed.*

246. Return to an Order of the House of the 3rd March, 1915, for a copy of all letters, telegrams, papers and other documents in regard to a proposed rural mail delivery service between Pictou and Saltsprings, Pictou county, and as to the arrangements for the existing service between those points. Presented 8th April, 1915.—*Mr. Macdonald.* *Not printed.*

247. Return to an Address of His Royal Highness the Governor General, of the 1st March, 1915, for a copy of all letters, telegrams, reports, recommendations, Orders in Council, and all other documents and papers whatsoever relating to or in any wise connected with the establishment of rural mail routes and deliveries from Bridgetown to Granville Ferry, county of Annapolis, and especially of all letters, telegrams, reports, recommendations and documents relating to the closing of the post offices at Belleisle, Upper Granville, and the establishment of the post office at Granville Centre, all in the county of Annapolis. Presented 8th April, 1915.—*Mr. Macdonald*.. .. ..*Not printed.*

248. Return to an Order of the House of the 22nd February, 1915, for a copy of all telegrams, letters, reports, petitions and all other documents in any way referring to the proposed line of railway from Orangedale to Cheticamp. Presented 9th April, 1915.—*Mr. Chisholm* (*Inverness*).. .. ..*Not printed.*

249. Return to an Order of the House of the 11th March, 1915, for a copy of all documents, investigations, reports, correspondence, etc., relating to the burning of certain buildings belonging to the Trois Pistoles Pulp and Lumber Company and to André Leblond, near Tobin station, on the Intercolonial Railway. Presented 9th April, 1915.—*Mr. Lapointe* (*Kamouraska*).. .. ..*Not printed.*

250. Return to an Order of the House of the 18th March, 1915, for a return showing the names of all officials, assistants and clerks, employed in the railway offices at Moncton, N.B., and the salary paid to each; also the names of officials formerly employed in said offices who have been retired on superannuation allowance, and the amount of retiring allowance being paid to each. Presented 9th April, 1915.—*Mr. Copp*.. ..*Not printed.*

CONTENTS OF VOLUME 28—*Continued.*

251. Return to an Order of the House of the 24th March, 1915, for a return showing the names of all persons from whom lands have been purchased, the quantity of land so acquired, and the amount paid therefor, in connection with the Dartmouth and Dean's Post Office Branch of the Intercolonial Railway since the date of return numbered 128 made to Parliament at the last regular session thereof. Presented 9th April, 1915.—*Mr. Maclean (Halifax)*.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

260*b*. Return to an Order of the House of the 8th March, 1915, for a return showing:—1. From how many firms or private individuals the Government or any department of the Government, has ordered service shirts since the 1st of July, 1914? 2 The names of these firms? 3. How many service shirts have been ordered from each firm? 4. How many each firm has delivered up to date? 5. How many each firm has yet to deliver? 6. The price each firm is receiving for these service shirts? Presented 10th April, 1915.—*Mr. Carroll*.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

267. Return to an Order of the House of the 17th March, 1915, for a copy of all petitions, letters, documents, etc., between persons in the province of Nova Scotia and the Department of Trade and Commerce since 1st August last, with regard to Atlantic ocean freight rates on subsidized steamers or otherwise. Presented 10th April, 1915.—*Mr. Maclean (Halifax)*.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

278. Return to an Order of the House of the 8th April, 1915, for a return showing:—1. The number of employees connected with the administration of the Three Rivers post office on the 21st September, 1911, and the annual amount paid in salaries at that date for such service. 2. The number of employees connected with the administration of the Three Rivers post office at the present date, and the amount of the annual salaries paid for such service. 3. The number of employees in the Customs Department for Three Rivers on the 21st September, 1911, and the amount of the annual salaries paid for such service. 4. The number of employees in the Customs Department for Three Rivers at the present date, and the annual amount of the salaries paid for such service. 5. The number of employees in the Inland Revenue Department for the district of Three Rivers on the 21st September, 1911, and the annual amount of salaries paid for such service. 6. The number of employees at the present date in the Inland Revenue Department for the district of Three Rivers, and the amount of the annual salaries paid for such service. 7. The number of employees, and the amount paid in salaries for the works on the St. Maurice, in the county of Champlain, during the year 1911-12. 8. The number of employees, and the amount of salaries paid per year for the works on the St. Maurice, in the county of Champlain, since 1911-12. 9. If the employees whose names follow, were dismissed on the 26th and 27th November, 1914, and the 4th and 5th January, 1915; Wildé Lavalée, Pierre Thicierge, Joseph Paquin, sr., Joseph Paquin, jr., Athanase Gélinas, clerks. 10. If so, at whose request, and for what reasons. 11. If those days were taken off the salaries of such employees. Presented 13th April, 1915.—*Mr. Bureau*.. .. .. .

CONTENTS OF VOLUME 28—*Continued.*

289. Report and evidence upon the matter known as: "Grazing Ranch No. 2422, J. G. Turriff, A. J. Adamson, and J. D. McGregor." Presented by Hon. Mr. Coderre, 13th April, 1915.. .. .. .

REPORT

OF THE

SUPERINTENDENT OF INSURANCE

OF THE

DOMINION OF CANADA

FOR THE

YEAR ENDED DECEMBER 31

1914

VOLUME II

LIFE INSURANCE COMPANIES

PRINTED BY ORDER OF PARLIAMENT

OTTAWA
PRINTED BY J. DE L. TACHÉ, PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1915

No. 8—1915]

TABLE OF CONTENTS, 1914.

VOLUME II

PAGE.

REPORT OF SUPERINTENDENT OF INSURANCE TO MINISTER OF FINANCE FOR 1914, DATED JULY 31, 1915, REFERRING TO:

Life Insurance, 1914:—
- Number of companies transacting life insurance vi
- Amount of Insurance effected in 1914 vi
- Amount of Insurance in force in 1914 vi
- Amount of Insurance effected in Canada during the respective years 1875–1914 vii
- Net amount of Insurance in force in Canada during the respective years 1875–1914 viii
- Amount of Insurance terminated in 1914 ix
- Canadian policies in force x
- Death rate x
- Premium income in Canada during the respective years 1875–1914 xi
- Rate of payments to policyholders per cent of premiums received for the years 1879–1914 xii
- Premium income and payments to policyholders during the years 1879–1914 of the companies which have ceased to do new business in Canada xiii
- Premium and other income and payments to policyholders and other expenditure of Canadian companies other than assessment during the years 1879–1914 xv
- Valuation of life policies in Canada xv
- Canadian life companies in foreign fields xx

Assessment Life Insurance, 1914 xx

Rules and Regulations of Treasury Board regarding the acceptance of securities for deposit xxi

Legal Decisions:—

Life Insurance:—
- Dame Cournoyer v. La Fraternité Unie des Charpentiers et Menuisiers d'Amerique xxv
- Duffield v. Mutual Life Insurance Co. of N.Y. xxv
- Grainger v. Order of Canadian Home Circles ..... xxvi.
- Alexander McPherson and others (defendants) Appellants and Grand Council Provincial Workmen's Association (plaintiffs), Respondents xxvii
- Royal Guardians (defendants) Appellants and Mary Olive Clarke and others (plaintiffs), Respondents xxviii
- Linke v. Canadian Order of Foresters xxix
- Grainger v. Order of Canadian Home Circles xxix
- Devitt v. Mutual Life Assurance Co. of Canada xxx
- Devitt v. Mutual Life Assurance Co. of Canada (Appeal) xxxii

Legislation:—
- Dominion legislation xxxvii
- Alberta legislation xxxix
- Manitoba legislation lxv
- Nova Scotia legislation lxv
- Ontario legislation lxv
- Quebec legislation lxv
- Saskatchewan legislation lxv
- Valuation of securities lxv

LIFE.

Abstract of Life Insurance in Canada for 1914 lxviii

Abstract of Life Insurance done by Canadian Companies which do business outside of the Dominion for 1914 lxxiii

Assets and liabilities of Canadian Life Insurance Companies, 1914 ..... lxxvi & lxxviii

Assets and liabilities in Canada of British, Colonial and United States Life Companies, 1914 lxxx & lxxxii

Income of Companies doing Life Business, 1914 ..... lxxxiii to lxxxv

Payments to Policyholders, 1914 lxxxvi

Expenditure of Companies doing Life Business, 1914 lxxxviii

Life Insurance issued and terminated during the year 1914 xc

New policies issued in Canada, 1914 xciv

Policies in force in Canada at December 31, 1914 xcvi

Detailed statements of Life Companies ..... I to 394

ASSESSMENT SYSTEM.

Abstract of Assessment Life Insurance in Canada for the year 1914 xcviii

Abstract of business done in all countries by of the Independent Order of Foresters xcix

Assessment Life Insurance terminated during the year 1914 ci

PAGE.

Assets and liabilities of Assessment Companies, 1914 ..... c and ci
Income and Expenditure of Assessment Companies, 1914 cii
Detailed Statement of Assessment Life Companies ..... 395 to 416

List of Companies licensed to do business in Canada under the Insurance Act, as at July 31, 1915, with names of Chief Agent and amounts of deposit with Receiver General ciii

Statement showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914:—

Bonds and debentures purchased cxiv
Stocks purchased cxxi
Stocks, bonds and debentures sold or matured cxxiii
Real estate purchased or acquired cxxv
Real estate sold cxxvii
Collateral loans made cxxix
Collateral loans repaid cxxxii
Mortgage loans cxxxiv
Policy loans cxxxiv

Statement made by Canadian Trustees of Foreign Companies showing the movement of Securities held by them in trust for the Companies during the six months ended June 30, 1914.

Bonds and debentures received cxxxv
Bonds and debentures released cxxxv
Mortgage loans cxxxv

Statement showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1914:—

Bonds and debentures purchased cxxxvi
Stocks purchased cxli
Stocks, bonds and debentures sold or matured cxlii
Real estate purchased or acquired cxlvi
Real estate sold cxlix
Collateral loans made cli
Collateral loans repaid cliii
Mortgage loans clv
Policy loans clv

Statement made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the Companies during the six months ended December 31, 1914.

Bonds and debentures received clvi
Bonds and debentures released clvi
Mortgage loans clvi

Rates of Dividends to Policyholders declared during the year or at last previous allotment by Life Insurance Companies:—

Canadian Life Companies:—

Ancient Order of Foresters clviii
Canada Life clix
Confederation Life clxii
Continental Life clxiv
Crown Life clxiv
Dominion Life clxv
Excelsior Life clxvi
Federal Life clxvii
Great-West Life clxix
Imperial Life clxxii
London Life clxxiv
Manufacturers Life clxxv
Mutual Life of Canada clxxviii
North American Life clxxx
National Life of Canada clxxxii
Northern Life clxxxii
Sovereign Life clxxxiii
Sun Life clxxxiv

British and Colonial Life Companies (Canadian business):—

Commercial Union clxxxix
London and Lancashire Life cxc
North British and Mercantile cxciii
Phoenix Assurance Company cxciv
Royal Insurance Company cxcvii
Standard Life cxcviii

PAGE.

United States Life Companies (Canadian business):—

Aetna Life..... cxcix
Equitable Life..... cc ii
Germania Life..... cciv
Metropolitan Life..... ccvi
Mutual Life of New York..... ccvii
New York Life..... ccx
State Life..... ccxiii
United States Life..... ccxiv
Union Mutual Life..... ccxv

Statement of Assessments made on Life Companies for the year ending March 31, 1914..... 543

THE INDEX to the individual Companies will be found at the end of the book.

APPENDICES.

APPENDIX A—
Canadian Directors or Advisory Boards and Trustees of British and American Companies..... 419
List of Directors and Shareholders of Canadian Life Companies..... 420
List of Officers of Assessment and Fraternal Societies..... 528

APPENDIX B—
General Business Statements not printed with Canadian Statement..... 529

INSURANCE DEPARTMENT,
OTTAWA, July 31, 1915.

To the Honourable W. T. WHITE,
Minister of Finance.

SIR,—I have the honour herewith to submit the statements in detail of Life Insurance Companies for the year 1914 together with such an abstract and analysis of them as appear proper to exhibit the progress of the business and the condition of the companies.

LIFE INSURANCE, 1914.

The business of life insurance was transacted by forty-five active companies, of which twenty-seven are Canadian, seven British, one Colonial and ten American. This list differs from that of the previous year by the addition of one Canadian Company, the Saskatchewan Life Insurance Company and the retirement of one Canadian Company the Home Life Association of Canada, whose business was taken over by the Sun Life Assurance Company of Canada. The Federal Life Assurance Company of Canada has since the end of the year retired from business, and its policy contracts have been reinsured by the Sun Life Assurance Company of Canada.

INSURANCE EFFECTED DURING THE YEAR.

The total amount of policies in Canada taken during the year 1914 was $217,006,516, which is less than the amount taken in 1913 by $14,602,030. The Canadian companies show a decrease in 1914 of $5,988,258, whilst in 1913 they had a decrease of $9,774,014; the British companies have an increase of $2,343,895, whilst in 1913 they had a decrease of $369,257; and the American companies have a decrease of $10,957,667, whilst in 1913 they had an increase of $22,546,714, the total decrease in 1914 being $14,602,030, as above stated.

The respective amounts affected are:—

Canadian companies	$ 125,505,324
British and Colonial companies	9,294,590
United States companies	82,206,602

So that the amount taken by Canadian companies exceeds that taken by the British, Colonial and United States companies together by nearly $34,000,000.

Life Insurance in force in 1914.

The total amount of insurance in force in Canada at the date of the statements was $1,242,160,478, which shows the large increase of $73,570,451 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies	$ 794,520,423	$ 43,882,521
British and Colonial companies	60,770,658	2,593,863
United States companies	386,869,397	27,094,067
Total	$ 1,242,160,478	$ 73,570,451

The following tables will enable the progress of the total business to be traced during the past forty years, both as regards the amount of insurance effected from year to year and the total amount in force:—

AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS 1875–1914.

Year.	Canadian Companies.	British and Colonial Companies.	United States Companies.	Total.
	$	$	$	$
1875	5,077,601	1,689,833	8,306,824	15,074,258
1876	5,465,966	1,683,357	6,740,804	13,890,127
1877	5,724,648	2,142,702	5,667,317	13,534,667
1878	5,508,556	2,789,201	3,871,998	12,169,755
1879	6,112,706	1,877,918	3,363,600	11,354,224
1880	7,547,876	2,302,011	4,057,000	13,906,887
1881	11,158,479	2,536,120	3,923,412	17,618,011
1882	11,855,545	2,833,250	5,423,960	20,112,755
1883	11,883,317	3,278,008	6,411,635	21,572,960
1884	12,926,265	3,167,910	7,323,737	23,417,912
1885	14,881,695	3,950,647	8,332,646	27,164,988
1886	19,289,694	4,054,279	11,827,375	35,171,348
1887	23,505,549	3,067,040	11,435,721	38,008,310
1888	24,876,259	3,985,787	12,364,483	41,226,529
1889	*26,438,358	3,399,313	14,719,266	*44,556,937
1890	23,541,404	3,390,972	13,591,080	40,523,456
1891	21,904,302	2,947,246	13,014,739	37,866,287
1892	25,585,534	3,625,213	15,409,266	44,620,013
1893	28,089,437	2,967,855	14,145,555	45,202,847
1894	28,670,364	3,214,216	17,640,677	49,525,257
1895	27,909,672	3,337,638	13,093,888	44,341,198
1896	26,171,830	2,869,971	13,582,769	42,624,570
1897	30,351,021	2,778,510	15,138,134	48,267,665
1898	25,043,182	3,323,107	16,398,384	54,764,673
1899	42,138,128	3,748,127	21,514,478	67,400,733
1900	38,545,949	3,717,997	26,632,146	68,896,092
1901	38,298,747	3,059,043	32,541,438	73,899,228
1902	45,882,167	3,324,317	31,346,482	80,552,966
1903	55,169,104	3,132,904	33,265,797	91,567,805
1904	59,051,113	3,109,778	36,145,211	98,306,102
1905	67,539,141	3,881,980	34,486,215	105,907,336
1906	62,450,253	4,472,426	28,090,526	95,013,205
1907	61,838,766	3,501,743	25,042,423	90,382,932
1908	69,029,583	3,389,757	27,476,866	99,896,206
1909	79,121,977	3,930,230	48,686,871	131,739,078
1910	90,362,678	4,170,562	58,229,280	152,762,520
1911	110,077,453	5,591,832	61,197,694	176,866,979
1912	141,267,596	7,319,952	70,617,555	219,205,103
1913	131,493,582	6,950,695	93,164,269	231,608,546
1914	125,505,324	9,294,590	82,206,602	217,006,516
Totals	1,657,290,821	143,808,037	956,428,123	2,757,526,981

*Including 20 months' business of the Canada Life.

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1914.

Years.	Canadian Companies.	British and Colonial Companies.	United States Companies.	Total.
	$	$	$	$
1875	21,957,296	19,455,607	43,596,361	85,009,264
1876	24,649,284	18,873,173	40,728,461	84,250,918
1877	26,870,224	19,349,204	39,468,475	85,687,903
1878	28,656,556	20,078,533	36,016,848	84,751,937
1879	33,246,543	19,410,829	33,616,330	86,273,702
1880	37,838,518	19,789,863	33,643,745	91,272,126
1881	46,041,591	20,983,092	36,266,249	103,290,932
1882	53,855,051	22,329,368	38,857,629	115,042,048
1883	59,213,609	23,511,712	41,471,554	124,196,875
1884	66,519,958	24,317,172	44,616,596	135,453,726
1885	74,591,139	25,930,272	49,440,735	149,962,146
1886	88,181,859	27,225,607	55,908,230	171,315,696
1887	101,796,754	28,163,329	61,734,187	191,694,270
1888	114,034,279	30,003,210	67,724,094	211,761,583
1889	125,125,692	30,488,618	76,348,392	231,963,702
1890	135,218,990	31,613,730	81,599,847	248,424,567
1891	143,368,817	32,407,937	85,698,475	261,475,229
1892	154,709,077	33,692,706	90,708,482	279,110,265
1893	167,475,872	33,543,884	94,602,966	295,622,722
1894	177,511,846	33,911,885	96,737,705	308,161,436
1895	188,326,057	34,341,172	96,590,352	319,257,581
1896	195,303,042	34,837,448	97,660,009	327,800,499
1897	208,655,459	35,293,134	100,063,684	344,012,277
1898	226,209,636	36,606,195	105,708,154	368,523,985
1899	252,201,516	38,025,948	113,943,209	404,170,673
1900	267,151,086	39,485,344	124,433,416	431,069,846
1901	284,684,621	40,216,186	138,868,227	463,769,034
1902	308,202,596	41,556,245	159,053,464	508,812,305
1903	335,638,940	42,127,260	170,676,800	548,443,000
1904	364,640,166	42,608,738	180,631,886	587,880,790
1905	397,946,902	43,809,211	188,578,127	630,334,240
1906	420,864,847	45,655,951	187,740,102	656,260,900
1907	450,573,724	46,462,314	188,487,447	685,523,485
1908	480,266,931	46,161,957	193,087,126	719,516,014
1909	515,415,437	46,985,192	217,956,351	780,356,980
1910	565,667,110	47,816,775	242,629,174	856,113,059
1911	626,770,154	50,919,675	272,530,942	950,220,771
1912	706,656,117	54,537,725	309,114,827	1,070,308,669
1913	750,637,902	58,176,795	359,775,330	1,168,590,027
1914	794,520,423	60,770,658	386,869,397	1,242,160,478

Amount of Insurance terminated in 1914.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was $20,605,367 which is greater by $3,232,395 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was $126,161,478, being greater than in the previous year by $27,937,184.

Relatively to the amounts at risk the amounts so terminated are higher than those of the previous year, giving for every $1,000 of current risk $16.79 terminated in natural course and $102.83 by surrender and lapse, making a total of $119.62. In the year 1913 these rates were $15.52 and $87.74 respectively making a total of $103.26 thus giving a difference of $16.36 for each $1,000 at risk.

The following table exhibits the rates for the last six years:—

TERMINATED OUT OF EACH $1,000 CURRENT RISK.

——	Naturally.						Surrender and Lapse.					
	1909	1910	1911	1912	1913	1914	1909	1910	1911	1912	1913	1914
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Canadian companies....	12 40	13 22	13 22	14 29	12 97	13 87	72 98	72 44	77 00	95 98	76 09	91 95
British and Colonial companies.....	27 98	27 83	27 01	28 30	28 69	28 03	45 20	44 71	44 90	44 27	42 60	83 87
United States companies	17 56	19 62	20 31	20 07	18 86	21 17	109 29	121 94	106 85	115 49	120 73	128 98
All companies.....	14 56	15 85	16 01	16 68	15 52	16 79	79 94	84 92	83 92	98 90	87 74	102 83

The total termination amounts to about 67.62 per cent of the amount of new policies. The actual amounts of termination were distributed as follows:

——	Naturally.	By Surrender and Lapse.
	$	$
Canadian companies.....	10,996,354	72,894,474
British and Colonial companies.....	1,698,298	5,080,698
United States companies.....	7,910,715	48,186,306
Total.....	20,605,367	126,161,478

Canadian Policies in Force.

Omitting the Industrial policies of the London Life, the Mutual Life and Citizens', the Metropolitan and the Prudential, the thrift policies of the Sun Life and the Monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

——	Number.	Amount.	Average amount of a Policy.
		$	$
Canadian companies	461,297	780,169,382	1,691
British and Colonial companies	26,913	60,162,142	2,235
United States companies	172,740	269,309,847	1,559
Total	660,950	1,109,641,371	1,679

The average amount of *new* policies is: for Canadian companies, $1,725; for British and Colonial companies, $2,392; and for United States companies, $1,324. The corresponding amounts last year were $1,962, $2,450 and $1,459.

Death Rate.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

——	Number of Lives exposed to Risk.	No. of deaths.	1914. Death rate.	1913. Death rate.	1912. Death rate.	1911. Death rate.	1910. Death rate.	1909. Death rate.
Active companies, ordinary	637,686	4,800	7·527	7·341	7·980	7·860	7·830	8·231
Active companies, industrial	1,070,637	9,497	8·870	9·286	10·001	10·897	12·561	12·086
Assessment and fraternal societies	126,062	1,377	10·923	9·644	9·873	9·631	8·904	9·089
Non-active and retired companies	3,217	99	30·774	36·342	35·498	30·839	39·216	36·766
All companies	1,837,602	15,773	8·583	8·692	9·337	9·730	10·419	10·260

SESSIONAL PAPER No. 8

PREMIUM INCOME IN CANADA DURING THE RESPECTIVE YEARS 1875-1914.

Year.	Canadian Companies.	British and Colonial Companies.	United States Companies.	Total.
	$	$	$	$
1875	707,256	623,296	1,551,835	2,882,387
1876	768,543	597,155	1,437,612	2,803,310
1877	770,319	577,364	1,299,764	2,647,407
1878	827,098	586,044	1,197,535	2,610,677
1879	919,345	565,875	1,121,537	2,606,757
1880	1,039,341	579,729	1,102,058	2,721,128
1881	1,291,026	613,595	1,190,068	3,094,689
1882	1,562,085	674,362	1,308,158	3,544,605
1883	1,652,543	707,468	1,414,738	3,774,749
1884	1,869,100	741,227	1,518,991	4,132,318
1885	2,032,956	803,980	1,723,012	4,619,978
1886	2,379,238	827,848	1,988,634	5,195,720
1887	2,825,119	890,332	2,285,954	6,001,405
1888	3,166,883	928,667	2,466,238	6,561,848
1889	*4,459,595	979,847	2,785,403	*8,224,845
1890	3,921,137	1,022,362	3,060,652	8,004,151
1891	4,258,926	1,030,479	3,128,297	8,417,702
1892	4,729,940	1,088,816	3,251,598	9,070,354
1893	5,156,008	1,073,541	3,403,230	9,632,779
1894	5,435,031	1,079,330	3,394,914	9,909,275
1895	5,702,783	1,137,366	3,452,205	10,292,354
1896	6,075,454	1,137,607	3,389,605	10,602,666
1897	6,598,012	1,174,732	3,443,074	11,215,818
1898	7,107,073	1,210,601	3,676,490	11,994,164
1899	7,805,174	1,276,229	3,957,304	13,038,707
1900	9,373,405	1,372,355	4,261,181	15,006,941
1901	9,133,890	1,346,666	4,709,298	15,189,854
1902	10,048,201	1,415,273	5,614,083	17,077,560
1903	10,882,650	1,435,318	5,922,297	18,240,265
1904	11,959,100	1,473,514	6,536,710	19,969,324
1905	13,947,827	1,500,232	6,632,658	22,080,717
1906	14,093,056	1,583,861	6,687,539	22,364,456
1907	14,963,714	1,567,951	6,612,207	23,143,872
1908	16,081,504	1,546,941	7,069,494	24,697,939
1909	17,438,780	1,590,656	7,476,859	26,506,295
1910	19,952,162	1,580,255	8,239,486	29,771,903
1911	20,736,480	1,680,731	9,202,415	31,619,626
1912	23,540,081	1,768,046	10,401,389	35,709,516
1913	24,784,163	1,905,486	11,951,557	38,641,206
1914	26,047,253	1,906,998	13,139,844	41,094,095
Totals	326,102,284	45,605,135	173,005,943	544,713,362

*Including 20 months' business of the Canada Life.

Payments to Policyholders.

Including the business done outside of Canada by the Canadian companies, and the Canadian business of the British, Colonial and United States companies, the total amount paid to policyholders during 1914 was as follows:—

Death claims (including bonus additions)	$ 11,438,227 55
Matured endowments (including bonus additions)	5,310,151 74
Annuitants	1,333,897 69
Paid for surrendered policies	6,371,003 78
Dividends to policyholders	3,754,700 02
Total	$ 28,207,980 78

The payments by the different companies will be found on pages lxxxvi and lxxxvii.

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policy holders of all companies, other than assessment and fraternal companies, doing life insurance business in Canada, for the last thirty-six years, and also the ratio of payments to policyholders to premiums received:—

Year.	Premium Income.	Payments to Policyholders	Rate of Payments to Policyholders per cent of Premiums.
	$	$	
1879	2,606,756	1,301,480	49·93
1880	2,691,128	1,389,986	51·66
1881	3,094,689	1,879,240	60·72
1882	3,544,603	1,946,444	54·91
1883	1,861,179	2,201,152	57·01
1884	4,195,726	2,073,395	49·42
1885	4,684,409	2,544,101	54·31
1886	5,298,596	2,851,981	52·83
1887	6,105,474	3,235,265	52·99
1888	6,665,762	3,440,729	51·70
1889	8,336,167	3,942,590	47·29
1890	8,131,852	4,445,668	54·67
1891	8,667,609	4,911,485	56·66
1892	9,347,131	5,452,151	58·33
1893	9,952,833	5,133,284	51·58
1894	10,345,919	5,516,929	53·32
1895	10,887,501	5,862,447	53·85
1896	11,469,040	6,506,096	56·73
1897	12,197,626	7,076,962	58·02
1898	13,190,742	6,782,006	51·41
1899	14,490,102	6,780,959	53·01
1900	16,633,142	9,232,061	55·50
1901	17,130,456	8,993,125	52·50
1902	19,501,945	9,397,971	48·19
1903	21,240,823	10,288,364	48·44
1904	23,650,887	11,804,359	49·91
1905	26,535,365	13,796,504	51·99
1906	27,264,938	13,040,857	47·83
1907	28,403,423	14,753,533	51·94
1908	30,567,553	16,122,797	52·74
1909	33,304,241	16,382,136	49·19
1910	37,868,196	20,270,595	52·53
1911	40,608,305	19,194,828	47·27
1912	46,581,648	22,953,476	49·28
1913	51,413,732	25,287,204	49·18
1914	53,835,737	28,207,981	52·40
Total	634,295,235	325,900,681	51·38

Hence for every $100 premiums received during the year there has been paid to policyholders $52.40, leaving $47.60 to be carried to reserve, expense and profits.

Collecting the results for the thirty-six years, 1879 to 1914, we find that the total payments to policyholders amount to 51.38 per cent of the premium income during the same period.

The subjoined table shows the total premium income and payments to policyholders during the last thirty-six years of the life insurance companies *which have ceased to do new business in Canada*, and also the ratio of payments to policyholders to premiums received:—

Year.	Premium Income.	Payments to Policyholders	Rate of Payments to Policyholders per cent of Premiums.
	$	$	
1879	490,688	396,053	80·71
1880	447,910	317,531	70·89
1881	441,393	489,370	110·87
1882	412,436	376,841	91·36
1883	371,570	450,678	121·29
1884	343,179	544,906	132·56
1885	321,566	395,851	123·10
1886	278,108	342,049	122·99
1887	262,445	423,747	161·46
1888	237,559	395,466	166·47
1889	216,730	337,829	155·88
1890	191,101	363,519	190·22
1891	181,905	319,246	175·51
1892	175,340	329,963	188·18
1893	163,723	368,887	225.31
1894	178,467	435,862	224·23
1895	163,366	367,132	244·73
1896	150,395	377,949	251·30
1897	174,155	449,425	258·06
1898	163,918	358,968	219·00
1899	152,534	376,018	246·51
1900	145,756	391,576	268·65
1901	132,201	476,885	360·73
1902	127,420	317,859	249·46
1903	105,250	274,631	260·93
1904	83,689	283,392	338·63
1905	76,597	284,655	371·63
1906	72,114	216,170	299·76
1907	77,073	269,573	349·76
1908	66,712	247,934	371·65
1909	65,059	248,773	382·38
1910	61,267	191,124	311·95
1911	71,858	190,404	264·97
1912	83,165	209,642	252·08
1913	87,073	247,700	256·14
1914	81,371	185,471	227·93
Total	6,855,093	12,163,049	177·43

Collecting the results for thirty-six years, 1879 to 1914 it will be seen that the total payments to policyholders made by said retired companies exceed by 77.43 per cent the total premium income during the same period.

Canadian Companies.

The assets and liabilities, income and expenditure, of the Canadian life companies will be found exhibited in the statements under their respective headings at pages lxxvi, lxxviii, lxxxiii and lxxxviii. The tables to mortality employed by the various companies in the calculation of their reinsurance reserve are shown in the table on page lxxviii.

From the tables on pages lxxxiii and lxxxviii referred to, it will be seen that the Canadian companies have received an income of $52,764,105, drawn from the following sources:—

Premiums and annuity sales	$ 38,794,846 36
Interest, dividends and rents	13,561,140 06
Sundry	408,118 59
Total	$ 52,764,105 01

And they expended $30,855,955 under the following items:—

Paid to policyholders and annuitants	$ 19,403,821 92
General expenses (including investment expenses)	10,598,967 44
Taxes	399,482 88
Dividends to stockholders	453,682 47
Total	$ 30,855,954 71

Hence out of every $100 of income they have expended in payment to policyholders, $36.77; in general expenses, $20.09; in taxes, 76 cents; and in dividends to stockholders, 86 cents; leaving $41.52 to be carried to reserve.

By reference to the table at page lxxvi, it will be seen that the total assets at December 31, 1914, of the Canadian life companies other than assessment and fraternal companies (including $12,616,866.31, outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to $257,826,938, an increase over the corresponding amount at the end of the year 1913 of $24,582,443.

The net amount of risks in force has increased during the year from $945 358,906 to $999, 357,600, a gain of $53,998,694, and the reserves have increased from $196,698,301 in 1913 to $213,606,164 in 1914 an increase of $16,907,863.

The following table gives the premium and other income of the Canadian companies other than assessment companies, during the past thirty-six years, and also the payments to policyholders, for general expenses and for dividends to stockholders during the same period:—

Year.	Premiums.	Interest and other Receipts.	Total Income.	Paid to Policy-holders.	General Expenses.	Divi-dends to Stock-holders.	Total Expendi-ture.
	$	$	$	$	$	$	$
1879	919,344	280,375	1,199,719	331,118	247,885	33,351	612,354
1880	1,039,342	325,581	1,364,923	412,230	272,689	32,311	717,230
1881	1,291,027	389,819	1,680,846	683,595	350,973	76,122	1,110,690
1882	1,562,085	387,218	1,949,303	719,656	396,398	66,459	1,182,513
1883	1,738,973	477,346	2,216,319	777,355	459,329	40,856	1,277,540
1884	1,932,506	499,074	2,431,580	671,448	508,573	48,821	1,228,842
1885	2,157,338	585,066	2,742,404	934,750	527,371	36,769	1,498,890
1886	2,482,113	672,547	3,154,660	1,316,175	659,938	109,450	2,085,563
1887	2,922,256	768,480	3,691,006	1,405,686	736,846	70,202	2,212,734
1888	3,260,800	777,266	4,038,066	1,416,516	874,657	52,651	2,343,824
1889*	4,570,918	1,234,146	5,805,064	2,001,150	1,091,027	65,411	3,157,588
1890	4,236,746	985,915	5,222,661	2,081,236	1,006,698	121,005	3,208,939
1891	4,508,834	1,097,710	5,606,544	2,036,711	1,093,215	55,465	3,185,391
1892	5,006,717	1,742,010	6,180,727	2,438,040	1,210,501	57,010	3,705,551
1893	5,476,059	1,281,031	6,757,090	2,265,703	1,432,144	57,994	3,755,841
1894	5,871,677	1,423,932	7,295,609	2,567,454	1,560,229	59,908	4,187,591
1895	6,297,930	1,508,649	7,806,579	3,070,440	1,723,309	132,112	4,935,861
1896	6,941,828	1,577,222	8,519,050	3,244,495	1,778,627	76,031	5,099,153
1897	7,579,816	1,992,213	9,572,029	3,641,627	2,119,437	83,774	5,844,838
1898	8,303,650	2,066,907	10,379,557	3,542,393	2,391,527	87,885	6,021,805
1899	9,256,570	2,202,132	11,458,702	3,801,089	2,616,951	88,510	6,605,550
1900	10,999,604	2,520,623	13,520,227	5,195,146	3,117,578	82,243	8,395,066
1901	11,074,492	2,792,261	13,866,753	4,890,754	3,262,458	128,442	8,281,654
1902	12,472,590	3,282,477	15,755,067	5,086,307	3,757,986	190,264	9,034,557
1903	13,883,211	3,684,797	17,568,008	5,516,778	4,443,827	202,787	10,163,392
1904	15,640,665	4,067,068	19,707,733	6,054,778	5,019,467	217,719	11,291,964
1905	18,402,474	5,298,800	23,701,274	8,225,574	5,711,905	218,835	14,156,314
1906	18,993,538	5,849,028	24,842,566	7,394,882	5,774,309	234,400	13,373,591
1907	20,223,264	5,869,641	26,092,905	8,551,233	6,022,905	272,886	14,847,024
1908	21,951,117	6,835,364	28,786,481	9,747,877	6,369,112	285,075	16,402,064
1909	24,236,724	7,560,785	31,797,509	10,271,551	6,743,299	315,238	17,330,088
1910	28,048,457	8,940,320	36,988,777	13,816,303	7,626,591	395,107	21,838,001
1911	29,725,159	9,789,237	39,514,396	12,210,823	8,789,678	497,616	21,498,117
1912	34,412,213	11,312,409	45,724,622	15,265,414	9,969,772	436,257	25,671,443
1913	37,538,853	12,457,050	49,995,903	16,601,436	10,539,236	583,684	27,724,356
1914	38,797,372	13,969,258	52,766,630	19,405,276	10,998,450	453,682	30,857,408
Total	423,756,532	125,935,757	549,692,289	187,592,999	121,174,897	5,876,431	314,644,327

*Including twenty months' business of the Canada Life.

VALUATION OF LIFE POLICIES IN CANADA.

The following are the results of the valuation of the policies of life insurance companies completed by the Department since the issue of the last report. The valuation was made on the basis of the British Offices Om (5) Table of mortality, with 4 per cent interest for policies issued prior to January 1, 1900, and at 3½ per cent for policies issued on and after that date.

Life annuities were valued according to the British Offices Life Annuity Tables (1893) with interest at 4 per cent or 3½ per cent according as the date of issue was prior to January 1, 1900, or on and after that date.

THE CROWN LIFE INSURANCE COMPANY.

VALUATION AS AT DECEMBER 31, 1914.

Class of Policies.	Gross Amount in Force. Number.	Amount.	Reserve.	Reinsured. Amount.	Reserve.
With-Profits—					
Life	4,427	$ 7,369,982	$ 725,673	$ 317,203	$ 24,270
Endowment Assurance	1,000	1,503,650	502,953	60,950	11,825
Totals	5,427	$ 8,873,632	$ 1,228,626	$ 378,153	$ 36,095
Without-Profits—					
Life	709	$ 2,082,399	$ 160,218	$ 446,485	$ 35,161
Endowment Assurance	144	243,708	43,368	7,000	945
Term, etc	162	616,610	7,064	116,000	965
Totals	1,015	$ 2,942,717	$ 210,650	$ 569,485	$ 37,071
Grand Totals	6,442	$ 11,816,349	$ 1,439,276	$ 947,638	$ 73,166
Annuity	1	($500 40)	$ 4,788		
Total Reserve			$ 1,444,064		
Reinsured		947,638	73,166		
Net Totals		$ 10,868,711	$ 1,370,898		

FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

VALUATION AS AT DECEMBER 31, 1914.

Class of Policies.	Gross Amount in Force. Number.	Amount.	Reserve.	Reinsured. Amount.	Reserve.
With-Profits—					
Life	12,644	$ 18,282,961	$ 3,067,422	$ 221,500	$ 8,852
Endowment Assurances	3,003	4,390,019	1,288,699	47,700	5,210
Term, etc	72	145,500	3,243	.....	.....
Bonus additions	.....	13,292	7,393	.....	.....
Premium reduction	.....	(82,302)	4,537	.....	.....
Totals	15,719	$ 22,840,772	$ 4,371,294	$ 269,200	$ 14,062
Without-Profits—					
Life	1,834	$ 3,546,657	$ 501,509	$ 333,500	$ 28,561
Endowment Assurances	886	1,190,550	281,741	28,000	6,333
Term, etc	503	1,318,000	21,114	221,500	1,969
Totals	3,223	$ 6,055,207	$ 804,364	$ 583,000	$ 36,863
Grand Totals	18,942	$ 28,895,979	$ 5,175,658	$ 852,200	$ 50,925
Annuities—					
Arising out of life assurance contracts	5	$ 144 08	$ 1,503		
Life Annuities proper	13	3,297 86	17,299		
Totals	18	$ 3,441 94	$ 18,802		
Total Reserve		.....	$ 5,194,460		
Reserve on Reinsured		.....	50,925		
Net Reserve		.....	$ 5,143,535		

GRESHAM LIFE ASSURANCE SOCIETY.

VALUATION AS AT DECEMBER 31, 1914.

Class of Policies.	Number.	Amount.	Reserve.
With-Profits—			
Life	330	$ 765,970	$ 24,527
Endowment Assurance	131	183,403	11,913
Totals	461	$ 949,373	$ 36,440
Without-Profits—			
Life	251	$ 663,052	$ 22,491
Endowment Assurance	48	122,950	9,681
Term	54	266,500	1,913
Totals	353	$ 1,052,502	$ 34,085
Grand Totals	814	$ 2,001,875	$ 70,525
Deferred Annuities	1	$ 585	$ 810
Net Reserve			$ 71,335

MANUFACTURERS LIFE INSURANCE COMPANY.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
With-Profits—					
Life	29,946	$ 46,327,272	$ 6,683,947	$ 538,050	$ 65,619
Endowment Assurance	15,904	23,764,722	6,809,001	573,324	130,262
Term, etc.	322	512,500	8,584	9,000	294
Bonus Addition		172,775	99,865	1,514	988
Premium Reduction		(3,724)	15,790		
Totals	46,172	$ 70,777,269	$ 13,617,187	$ 1,121,888	$ 197,163
Without-Profits—					
Life	3,956	$ 6,408,050	$ 888,548	$ 294,489	$ 26,206
Endowment Assurance	1,194	1,611,362	566,592	70,127	24,435
Term, etc	598	1,832,504	27,229	139,500	2,420
Totals	5,748	$ 9,851,916	$ 1,482,369	$ 504,116	$ 53,061
Grand Totals	51,920	$ 80,629,185	$ 15,099,556	$ 1,626,004	$ 250,224
Life Annuities—					
Life Annuities proper	5	$ 2,165	$ 23,824		
Total Reserve			$ 15,123,380		
Reserve on Reinsured			250,224		
Net Reserve			$ 14,873,156		

MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
With-Profits—					
Life	33,003	$ 56,506,938	$ 9,551,777	$ 665,843	$ 110,896
Endowment Assurance	15,112	23,005,486	7,134,046	306,780	52,523
Bonus Additions		30,615	15,651	454	374
Premium Reduction		(52,958)	137,932	.....	.....
Totals	48,115	$ 79,543,039	$ 16,839,406	$ 973,077	$ 163,793
Without-Profits—					
Life	1,343	$ 3,612,524	$ 487,570	$ 217,367	$ 24,973
Endowment Assurance	289	511,484	164,203	10,000	1,180
Contingent Additions	.....	.....	12,411	.....	.....
Term, etc	957	3,685,480	25,621	371,660	2,737
Totals	2,589	$ 7,809,488	$ 689,805	$ 599,027	$ 28,890
Grand Totals	50,704	$ 87,352,527	$ 17,529,211	.....	.....
Less D. S. Liens	.....	.....	58,848	.....	.....
Grand Net Totals	50,704	$ 87,352,527	$ 17,470,363	$ 1,572,104	$ 192,683
Annuities—					
Annuities Certain	6	$ 1,075 02	$ 3,412		
Arising out of Life Assurance Contracts	13	3,920 00	13,304		
Life Annuities proper	41	9,481 26	72,572		
	60	$ 14,476 28	$ 89,288		
Total Reserve			$ 17,559,651		
Reinsured			192,683		
Net Reserve			$ 17,366,968		

NORWICH UNION LIFE INSURANCE SOCIETY.

VALUATION AS AT DECEMBER 31, 1914.

Class of Policies.	Number.	Amount.	Reserve.
With-Profits—			
Life	74	$ 69,129	$ 39,815
Endowment Assurance	4	18,500	7,041
Bonus additions		16,632	11,477
Totals	78	$ 104,261	$ 58,333
Without-Profits—			
Life	18	$ 41,211	$ 6,457
Grand Totals	96	$ 145,472	$ 64,790
Capital Redemption Policies	3	$ 105,000	$ 52,961
Net Reserve			$ 117,751

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

VALUATION AS AT DECEMBER 31, 1914.

Class of Policies.	Number.	Amount.	Reserve.
With-Profits—			
Life	685	$ 1,011,068	$ 319,813
Endowment Assurance	149	215,738	125,433
Term, etc	207	428,092	12,159
Additional amount at risk under additions at death		45,145	(Reserve included above.)
Totals	1,041	$ 1,700,043	$ 457,405
Life Annuities	1	$ 77·73	$ 1,073
Net Reserve			$ 458,478

ROYAL INSURANCE COMPANY.

VALUATION AS AT DECEMBER 31, 1914.

Class of Policies.	Gross Amount in Force. Number.	Amount.	Reserve.	Reinsured. Amount.	Reserve.
With-Profits—					
Life	2,180	$5,430,970 29	$ 513,581	$ 15,000	$ 232
Endowment Assurances	664	1,237,965 18	324,272	5,000	730
Children's Deferred Assurances	14	60,177 00	1,407		
Bonus additions		102,708 83	72,434		
Contingent additions		(10,477 13)	6,179		
Premium reduction		(286 92)	2,187		
Totals	2,858	$6,831,821 30	$ 920,060	$ 20,000	$ 962
Without-Profits—					
Life	164	$ 403,187 49	$ 63,176	$ 50,000	$ 2,564
Endowment Assurances	104	136,713 53	31,961		
Term, etc	108	516,439 00	12,337		
Totals	376	$1,056,340 02	$ 107,474	$ 50,000	$ 2,564
Grand Totals	3,231	$7,888,161 32	$ 1,027,534	$ 70,000	$ 3,526
Annuities—					
Arising out of Life Contracts	2	$ 300 00	$ 3,235		
Annuities proper	3	704 90	6,912		
Totals	5	$ 1,004 90	$ 10,147		
Total Reserve			$ 1,037,681		
Reserve on Reinsured			3,526		
Net Reserve			$ 1,034,155		

THE ROYAL GUARDIANS.

VALUATION AS AT DECEMBER 31, 1914.

(*Sick and Funeral business.*)

Value of sickness benefits	$ 37,244	
Value of net premiums therefor	34,237	
Net liability for sickness benefits		$ 3,007
Value of funeral benefits ($19,450)	$ 5,576	
Value of net premiums therefor	5,167	
Net liabilty for funeral benefits		409
Total net liability for sickness and funeral benefits		$ 3,416

NOTE.—The above valuation was made in accordance with the provisions of the Act of Incorporation of the Society.

SECURITY LIFE INSURANCE COMPANY.

VALUATION AS AT DECEMBER 31, 1914.

Class of Policies.	Gross Amount in Force. Number.	Amount.	Reserve.	Reinsured. Amount.	Reserve.
With-Profits—					
Life	312	$ 404,500	$ 11,955	$ 10,000	$ 326
Endowment	40	46,000	3,072		
Totals	352	$ 450,500	$ 15,027	$ 10,000	$ 326
Without-Profits—					
Life	544	$ 709,500	$ 30,949	$ 42,000	$ 1,967
Endowment	43	48,000	5,269	2,000	110
Term	12	37,000	343	50,000	354
	599	$ 794,500	$ 36,561	$ 94,000	$ 2,431
Grand Totals	951	$ 1,245,000	$ 51,588	$ 104,000	$ 2,757
Total Reserve			$ 51,588		
Reserve on Reinsured			2,757		
Net Reserve			$ 48,831		

CANADIAN LIFE COMPANIES IN FOREIGN FIELDS.

The undermentioned Canadian life insurance companies carry on business outside Canada in the several countries, states, etc., set opposite their respective names, viz.:—

Name of Company.	Name of Countries, States, &c.
Canada Life Assurance Company	The States of Illinois, Michigan, Minnesota, Ohio, Pennsylvania and Washington in the United States of America; Great Britain and Ireland; Newfoundland and Bahamas.
Confederation Life Association	Great Britain; Newfoundland; Ireland; Mexico; Jamaica; Trinidad; Cuba; Canal Zone and Costa Rica.
Federal Life Assurance Company	Eastern Asia.
Great-West Life Assurance Co	State of North Dakota.
Imperial Life	Newfoundland; British West Indies; Dutch Guiana; British Guiana; French Guiana; Costa Rica and Porto Rico; Guatemala; San Salvador; Nicaragua.
Manufacturers Life Insurance Co	Newfoundland; Great Britain and Ireland; Egypt; Transvaal; Cape Colony; India; Ceylon; Siam; Straits Settlements and Federated Malay States; Java; Sumatra; Hong Kong; China (Treaty Ports); Phillipine Islands; Japan, Bermuda; Barbadoes; Jamaica; Porto Rico; Trinidad; Cuba; Curacao; Grenada; Panama; Costa Rica; Dutch Guiana; British Honduras; Mexico; Santo Domingo; Pennsylvania; Illinois; Michigan; Ohio.
Mutual Life Assurance Company of Canada	Newfoundland.
National Life Assurance Company of Canada	British West Indies.
North American Life Assurance Co	The States of Illinois, Michigan, Pennsylvania and Washington in the United States of America; Bahamas; Bermuda; West Indies and Newfoundland.
Sun Life Assurance Company of Canada	Great Brtiain; Newfoundland; Bermuda; Bahamas; West Indies; India and Burma; Ceylon; Straits Settlements; Egypt; Asia Minor; Hawaii; Maryland; Michigan; New Jersey; Pennsylvania; Porto Rico; Virginia; Philippine Islands; Cuba; China; Japan; Belgium; Chile; Mexico; Central America; Java; Colombia; Peru; Manchuria; British Guiana; Dutch Guiana; Siam.

ASSESSMENT LIFE INSURANCE, 1914.

The business of insurance on the assessment plan has been carried on by four Canadian associations reporting to this Department, three of them being fraternal societies, and the other the Commercial Travellers' Mutual Benefit Society.

The total amount of policies taken in Canada during the year 1914 by the four Canadian Associations above referred to was $4,568,250; which is less than the amount of assessment policies of these associations taken in 1913 by $7,283,800, and the net amount in force at the end of the year was $119,008,-814, which is less than the amount in force at the end of the year 1913 by $17,235,-705. The amount of the insurance terminated by death was $1,582,979, and by surrender and lapse, $24,581,265. The total terminations amount to 538.09 per cent of the amount of new policies.

The details of individual companies will be found on pages xcviii and xcix.

The total amount paid by members in Canada for membership fees, annual dues, assessments, etc., was $5,396,706.63, and the amount paid for death claims was $4,522,394.88.

Details of the assets and liabilities, income and expenditure will be found on pages c to cii.

RULES AND REGULATIONS REGARDING THE ACCEPTANCE OF SECURITIES OFFERED FOR DEPOSIT BY INSURANCE COMPANIES, ETC., ETC.

The following extracts from Orders in Council, Minutes of the Treasury Board, etc. (all of which have been previously published), are here collected for convenience of reference:—

Particulars of Securities offered for Deposit.—All applications for the acceptance of bonds or debentures, whether as original deposits or in exchange for securities which the applicants desire to have released, must be accompanied by a statement giving full particulars of the securities offered for acceptance under the following headings, viz.:—

"Date, date of maturity, place of payment of principal, rate of interest, how payable, i.e., yearly or half-yearly, date and place of payment of interest, market value at time of application for acceptance, and, if not quoted in the market, the price at which purchased by the company and date of such purchase.

"Also as regards municipalities whose bonds or debentures are offered:—

"The population, assessed value, rate of taxation, assets, total debenture indebtedness and all other liabilities, income and expenditure for the last fiscal year, and any other details in the possession of the company which would be of assistance in determining the value of the securities offered for acceptance.

"The Board desire to be in possession of all possible information in relation to such securities in order that they may be in a position to give the matter proper consideration." (T.B., November 9, 1888.)

Railway Debentures.—"The Board are of opinion that they cannot accept as a deposit the bonds of any railway company, unless guaranteed directly or indirectly by the Canadian Government (T.B., October 27, 1890), *or by any province of Canada, by the United Kingdom or any British Colony; or by the government of any foreign country if the company depositing the same is incorporated in such foreign country.*" (*Insurance Act, 1910, section 15.*)

Loan Companies' Bonds.—The Board had under consideration a memorandum from the Superintendent of Insurance with reference to the application of the Land Mortgage Companies' Association of the province of Ontario to have the debentures of loan companies accepted by the Government as deposits on behalf of insurance companies in which he reports that the said association is composed of incorporated loan companies or societies authorized to lend money on real estate in the province of Ontario, and all such companies or societies are eligible for membership upon payment of certain fees; that the loan companies which compose the said association may be divided into the following classes:—

I. Companies incorporated under the provisions of the statutes of the province of Canada, 9 Victoria, chapter 90, consolidated in chapter 53 of the Consolidated Statutes of Upper Canada, included in chapter 184 of the Revised Statutes of Ontario (1914), and commonly known as the "Loan and Trust Corporations Act."

II. Companies incorporated under the "Canada Joint Stock Companies' Act, 1877," now known as the Companies' Act, being chapter 79 of the Revised Statutes of Canada (1906).

III. Companies incorporated under special Acts of the Legislature of the province of Canada or of the Parliament of the Dominion of Canada.

IV. Companies incorporated under the "Ontario Joint Stock Companies Letters Patent Act, 1874," being chapter 187 of Revised Statutes of Ontario 1914 commonly known as the "Ontario Companies Act."

V. Companies incorporated under the English Companies' Act, and licensed to transact business in Canada under 37 Victoria, chapter 49 (now Part IV of "the Companies' Act," chapter 79 of the Revised Statutes of Canada.)

The Board, after careful consideration of the report of the Superintendent of Insurance as to the class of securities upon which the above companies can invest their funds, and as to the borrowing powers of the said companies, direct that the debentures and debenture stock of such companies, belonging to the said association, as meet the requirements hereinafter set forth, may be accepted as deposits on behalf of the insurance companies, at such rate as the Treasury Board may see fit to place upon them, not, however, to exceed the value usually placed upon municipal securities, viz., 90 per cent of the par value thereof when the market value is at least equal to such par value, or 90 per cent of the market value when the market value is less than the par value.

(*The rate of acceptance has since been changed to 95 per cent of the market value at the time of deposit, such accepted value in no case to exceed par. See below T.B., June 14, 1900.*)

The requirements above referred to are as follows:—

1. That the company shall have kept strictly within the powers in relation to borrowing and investment conferred upon it by the Act under which it is incorporated.

2. It shall have a paid-up capital of at least $500,000.

3. It shall have been in successful operation as a loan company for not less than ten years.

4. It shall have a reserve fund amounting to not less than 25 per cent of its paid-up capital.

5. Its stock shall have a market value of not less than par.

The Board also direct that every application on behalf of an insurance company for the acceptance of any such debentures or debenture stock as herein above provided shall form the subject of a special reference to the Treasury Board, and that the company shall supply, for the information of the Board, all necessary particulars, including a statement of the borrowing powers and powers of investment of the loan company whose securities are offered as a deposit, and a statement showing in detail the nature of the investments of such loan company, all properly verified. (T.B., October 16, 1896.)

No assurance of acceptance of bonds by the Treasury Board.—The Superintendent asks the decision of the Board upon the following questions, viz.:—

"Will the Board inform a company desirous of purchasing certain bonds or securities whether they will be accepted or not as a deposit in the event of their being purchased?"

* * * * * *

"The Board, after deliberation, are of the opinion that they cannot give any assurance to any company that securities will or will not be accepted in the event of their being purchsed." (T.B., April 1, 1889.)

Deposit Receipts.—"The Board direct that deposit receipts be not accepted in any case as a deposit on behalf of any company." (T.B., January 25, 1888.)

Bank Stocks, etc.—"Bank stock or shares in any private company will not be accepted." (O.C., January 17, 1876.)

Registered Bonds as Deposits.—"When registered bonds are received as deposits they must be registered in the name of the Receiver General. Bonds registered in the name of a company accompanied by an assignment in favour of the Receiver General will not be accepted. When registered bonds are intended to be used as a deposit, they should, before being forwarded to this Department, be registered thus—in the name of the Receiver General of Canada in trust for (giving the name of the company) being part of the deposit made by the company with said Receiver General in pursuance of the statutes of Canada in that behalf." (T.B., July 13, 1891.)

Deposit and Registration of Bonds with financial agents in England.—"The Minister recommends that such securities be transferred to and registered in the names of the High Commissioner for Canada and the Manager for the time being of the Agency of the Bank of Montreal in London, England." (Approved by O.C., February 3, 1893.)

Foreign Municipal Securities.—"The Board are of opinion that no municipal securities other than Canadian should be accepted for deposit under the Insurance Act." (T.B., January 30, 1894.)

Exchange of Securities deposited with the Receiver General.—The Board establish the following rule, viz., that bonds or securities of any kind deposited with the Receiver General can be released and withdrawn only upon the deposit with the Receiver General of an adequate amount of other securities satisfactory to the Board. (T.B., October 28, 1899.)

Municipal and other Securities as Deposits.—The Board, on the report of the Superintendent of Insurance, direct as follows:—

(1) That Canadian Municipal Securities, Montreal Harbour bonds, Canadian Pacific Land Grant bonds, United States state securities and loan companies' debentures (where such securities are in all respects acceptable to the Treasury Board) be hereafter accepted at 95 per cent of their market value at the time of deposit, such accepted value in no case however to exceed par.

(2) That all securities of the classes mentioned in the preceding clause (1), which have been heretofore deposited and are still in the hands of the Dominion Government at Ottawa or in the hands of the Bank of Montreal, London, England, on behalf of the Government be revalued upon the basis set out in said clause (1).

(3) That for the purpose of such revaluation the various insurance companies by which such securities have been deposited be required to furnish from time to time when called for by the Superintendent, schedules thereof, giving the full particulars of such securities, including their par and market values, such par and market values to be certified to by a competent valuator or appraiser. (T.B., June 14, 1900.)

Respecting quality of paper and type used in bonds to be hereafter deposited with the Receiver General.—The Board had under consideration reports from the Comptroller of Dominion Currency and the Superintendent of Insurance in reference to the quality of the paper upon which bonds for deposit with the Receiver General are engraved, lithographed or printed, and also in reference to the quality of type used for such purpose.

From the reports above referred to, it appears that there are now on deposit with the Receiver General in the custody of the Comptroller of Dominion Currency, bonds and debentures to the amount of more than $38,000,000, which are held under and for the purposes of the Insurance Act; that of these securities about 65 per cent are municipal the greater portion of which have half-yearly or yearly coupons attached; that in some cases the principal is payable in yearly or half-yearly instalments, such instalments being sometimes represented by coupons attached to the bond, and sometimes by separate bonds; that these bonds and debentures have, when deposited periods to run varying from two or three years to fifty years, and all such must be handled at least once and generally twice each year, and that notwithstanding the greatest care, the removal from the box containing them, unfolding, cutting and refolding and replacing them must of necessity to a certain extent wear and injure them, and hence the necessity of having all bonds, when deposited in such sound condition that they may be reasonably expected notwithstanding the unavoidable wear and tear, to hold together until the date of maturity; that many of the debentures now held are of the commonest kind of paper; that the coupons attached, from constant handling, are frequently torn, and that many of those on the debentures recently taken have been in such bad condition that they had to be patched before they were put into the vault.

In view of the above representations, and on the recommendation of the Superintendent of Insurance, the Board direct that, of the securities hereafter offered for the above named purposes only such be accepted as are either engraved, lithographed or printed in clearly legible type on tough, durable paper: Provided, however, that for good and sufficient cause shown bonds not meeting the foregoing requirements may be temporarily accepted.

The Board further direct that a copy of this Minute be sent to every licensed insurance company and also that the Minute be published by the Superintendent of Insurance in his annual report. (T.B., June 5, 1908).

LEGAL DECISIONS.

Life Insurance.

(*a*) *Société ouvrière et de bienfaisance—Existence légale—Membre décédé—Bénéfices—Arrérages—Acquiescement—13-14, Vict. ch. 32; S. R. Q. (1888), arts 3096 a 3104; S. R. Q. (1909) arts 6894 à 6921; 8 Ed. VII, ch. 69.*

Jugé.—1. Une association ouvrière et de bienfaisance organisée aux Etats-Unis, sans incorporation, et qui vient s'établir dans la province de Québec a une existence légale; elle peut y être poursuivie pour l'exécution de ses obligations.

2. Le fait de cette société d'accepter les contributions mensuelles de l'un de ses membres, sans tenir compte des retards qu'il aurait pu mettre en aucun temps dans le paiement de ses arrérages, est un abandon du droit d'invoquer les dits retards après son décès.

12 juin, 1914.—Cour Supérieure, Montréal—Dame Cournoyer v. La Fraternité Unie des Charpentiers et Menuisiers d'Amérique—46 Rapports de la Cour Supérieure, p. 242.

(*b*) *Presumption of Death of Assured—Seven Years' Absence, Unheard of—Limitation of Time for Bringing Action—Terms of Policy—Insurance Act, R. S. O. 1914, ch. 183, sec. 165—Application and Meaning of—Computation of Time—Hearsay Evidence—Admissibility.*

In an action, begun on the 16th July, 1913, upon a paid-up policy of insurance on the life of D., who had disappeared and had not been seen or heard of by any of his relatives since 1903, the defendants contended that, if on the facts shown D. was to be presumed to be dead, that presumption arose at the expiry of seven years from his disappearance, and the action was brought too late, as it was begun more than one year and six months from the end of the seven years: sec. 165 of the Insurance Act, R. S. O., 1914, ch. 183. At the trial a witness deposed that he knew D. intimately, and in 1905 was told by the conductor of a train that within probably six months or a year he had met D.:—

Held.—By Middleton, J., at the trial, that the provisions of sec. 165 afforded no answer to the action; the policy was a contract to pay, and it contained no conditions or limitations as to the time to sue; sec. 165 gives a time to sue, notwithstanding any agreement or stipulation limiting the time to be found in the contract; it does not itself purport to limit the time within which an action may be brought; but, in case of the assured, it gives the time there stipulated, notwithstanding the provisions of the contract.

The judgment of Middleton, J., in favour of the plaintiff, for the recovery of the amount of the insurance, was affirmed by a Divisional Court of the Appellate Division.

Held.—by Mulock, C. J., Ex., and Sutherland, J., approving and following Jackson *ex dem.* Miner v. Boneham (1818), 15 Johns. (N.Y.) 226, and Scott v. Ratliffe (1831), 5 Peters 80, 85, that the evidence of the witness above referred to was admissible; that it established a starting-point from which to compute

the period of seven years within which D. had not been heard from; that on the expiry of that period the plaintiff became entitled to the insurance money; that it was for the defendants to show that the period expired more than one year and six months before the 16th July, 1913, according to sub-sec. 2 of sec. 165; and that they had failed to do.

Per Clute, J., that the seven years which raise the presumption of death are the seven years preceding the commencement of the action; sec. 165 was meant to apply to cases where restrictions as to time in the contract of insurance might be unreasonable, and in furtherance of the assured's right to recover; and here, where there was an absolute promise to pay, and it was expressly provided that "payment of the sum insured by this policy shall not be disputed," the statute had no application.

Per Riddell, J., that in an action for a declaration that a person may be presumed to be dead, the Court in presuming the death does so on the ground that the person has not been heard of within seven years before the date of the writ of summons by which that action is commenced; the test is, not that he has not been heard of for seven years after some date in the past, but for seven years before the teste of the writ; the sole presumption in this case was, that D. was dead at the date of the writ; if it was of importance to the defendants to establish the date of his death, they were called on to give evidence, which they failed to do; and, if sub-sec. 2 of sec. 165 was applicable to this action, in which the real object to be attained was the payment of this policy, and the declaration of presumption was asked merely as ancillary, the term of seven years began just seven years before the teste of the writ, and the action was in time, being brought exactly at the expiration of the seven years.

Nov. 30, 1914—Appeal Court, Ontario—Duffield v. Mutual Life Insurance Co. of New York—32 Ontario Law Reports, p. 299.

(c) *Benevolent Society—Beneficiary Certificate—Contract of Insurance—Corporate Powers—Life Expectancy Benefit Fund—Payment to Member on Attaining certain age—Change in by-laws—Validation by 3 Edw. VII ch. 15, sec. 8 (o).—Oath Benefit—Increased Assessment Premiums—Agreement of Member to be bound by Amendments—Bona Fides—Reasonableness—Declaratory Judgment—Recovery of small sum—Costs.*

The defendants, incorporated under the Act respecting Benevolent, Provident, and other Societies, carried on a life insurance business, issuing their policies under the designation of "beneficiary certificates." By the laws of the defendants, all the members were obliged to be insured. The plaintiff became a member and obtained his beneficiary certificate in 1888; under it, his beneficiary was to be entitled at his death to the sum of one assessment on each member, but not exceeding altogether $2,000, less all sums received by him under the defendants' by-law relating to total disability, or as received upon his attaining seventy years of age. Under the by-laws in force in 1888, he was to become entitled to one-half of the $2,000 on attaining seventy; and, under the certificate, all rights by virtue of it were, among other things, to be subject to his continuing a member of the society, in "good order," and faithfully complying with its laws, rules, and regulations. The plaintiff did all this, and reached the age of seventy in 1909. In 1898, however, the defendants amended their by-laws so as to make the $1,000 payable in ten consecutive annual instalments of $100 each, commencing at that age; and in 1914, after the plaintiff had received $500, the defendants made another amendment by which the plaintiff was deprived of all right to any further present payment of

that kind, and was required to pay an increased assessment. The plaintiff, in his application for membership and for the beneficiary certificate, had expressly agreed to abide by the laws of the defendants "which are now in force or may hereafter be enacted:"—

Held,—that the beneficiary certificate was a contract.

2. As to the $1,000 to be paid at the age of seventy, that the by-laws of 1898, in so far as they purported to postpone or otherwise hamper the payment of that sum at the specified age, were invalid, because not warranted by, but in direct conflict with, the defendants' corporate powers—sec. 5 of the declaration of incorporation providing for the establishment of a "Life Expectancy Benefit Fund" from which all the members who had joined the society at a certain age, and had attained the expectancy age, and had complied with all the lawful requirements of the society, should be entitled to one-half the amount of their beneficiary certificate, the remaining half to be payable at death.

3. That, although the by-laws of 1898 were validated by the Ontario statute 3 Edw. VII, ch. 15, sec. 8, they were validated only so far as they converted the one payment of $1,000 at the age of seventy into ten equal annual payments beginning at that time.

4. That the statute could not be interpreted as a warrant for the direct wiping out of all that remained unpaid of the $1,000 payable at seventy; nor as a warrant for indirectly effecting the same purpose in increased assessments greater than or equalling the annual payments not yet made.

5. As to the $1,000 payable at death, that the contract of insurance did not directly provide for the assessment premiums; that they were provided for in the defendants' by-laws, subject to which the contract of insurance was made; that the plaintiff expressly agreed, in effect, that such by-laws might be changed; and that the changes in the by-laws were made regularly and in good faith, were not unreasonable, and were binding upon the plaintiff.

6. That the plaintiff was entitled to a judgment declaring his rights and for the recovery of $100 with costs on the scale of the Supreme Court of Ontario.

June 10, 1914—High Court, Ontario—Grainger v. Order of Canadian Home Circles—31 Ontario Law Reports, p. 461.

(*d*) *Benevolent association—Grand council constitution—Incorporation of subordinate lodge—Dissolution—Disposition of property.*

The charter of the respondent association provides that upon the dissolution of a subordinate lodge all its property shall vest in the Grand Council to be applied first, in payment of debts of the lodge and the balance as deemed best for the general interests of the order. There was also a provision allowing any subordinate lodge to become incorporated, and in 1890 Pioneer Lodge No. 1 was incorporated and all its property vested in the corporate body. In 1908 a vote was taken on the question of amalgamation with a kindred society for which Pioneer Lodge was overwhelming in favour. The amalgamation was rejected by the Grand Council and the lodge then surrendered its charter, practically all of its members joining the other body.

Held,—affirming the judgment appealed against (46 N. S. Rep. 417) that the incorporation of the subordinate lodge did not constitute it an independent body; that it still remained a constituent part of the Association; that the surrender of its charter was a dissolution within the meaning of the provision in respondents' charter above referred to; and that its property on such dissolution became vested in the Grand Council for the purposes mentioned.

Leave to appeal to the Privy Council was refused, 4th August, 1914.

May 18, 1914—Supreme Court of Canada, on appeal from Supreme Court of Nova Scotia—Alexander E. McPherson and others (defendants) Appellants and Grand Council Provincial Workmen's Association (plaintiffs) Respondents. 50 Supreme Court of Canada Reports, p. 157.

(*e*) *Benevolent Society—Life insurance—Contract—Payment of assessments—Extension of time—Rules and regulations—Place of payment—Demand—Default—Suspension—Authority to waive conditions—Conduct of officials—Estoppel—Company law—Arts. 1152, 1164, C. C.*

By the constitution and by-laws of a mutual benevolent society death indemnities were assured to members who, in order to maintain good standing and entitle their benficiaries to the indemnity, were thereby required to make prompt payments of monthly assessments within thirty days from the dates when they became payable. In the subordiante lodge of which C. was a member it had for some time been the practice of its financier to receive such payments fifteen days later than the thirty days so limited and, if then paid, members were not reported as having been in default and, *ipso facto*, under suspension according to the regulations provided by the constitution and by-laws incorporated in the certificate whereby the indemnity was secured. For several years the financier of the subordinate lodge had habitually received these payments from C. at his residence, on or about the last day of this extended term. Seven days after the expiration of the thirty days for payment of the last assessment, and while it was still unpaid, C. died and, on the following day, the overdue assessment was paid to the local financier and a receipt therefor granted by him. The Grand Treasurer of the Society refused to accept this payment on the ground that C. was then under suspension and was not a member in good standing at the time of his death.

Held, affirming the judgment appealed from (Q. R. 21 K. B. 541), Duff, J., dissenting, that by the course of conduct in the subordinate lodge, of which the Grand Lodge was aware, the condition as to prompt payment had been waived, that C. remained in good standing until the time of his death and that the death indemnity was exigible by the beneficiaries. Wing v. Harvey (5 DeG. M. & G. 265; 43 Eng. R. 872); Tattersall v. People's Life Insurance Co. (9 Ont. L. R. 611); Buckbee v. United States Annuity and Trust Co. (18 Barb. 541); Insurance Co. v. Wolfe (95 U. S. R. 326); and Redmond v. Canadian Mutual Aid Association (18 Ont. App. R. 335), referred to.

Per Fitzpatrick, C. J., and Brodeur, J.—As no place of payment had been indicated, according to the law of the province of Quebec (art. 1152, C. C.), assessments were payable at the domicile of the assured; consequently, owing to the practice which had prevailed as to the receipt of payment at C.'s domicile, and because no demand for payment had been made at such domicile, there had been no default on the part of C., and he had not become suspended at the time of his death.

Per Duff, J., dissenting.—Neither the Grand Lodge nor the subordiante lodge or their official had power to waive the conditions as to payment prescribed by the constitution and by-laws and the certificate of membership of C.; these instruments constituted the contract of insurance and sufficiently designated the office of the financier of the subordinate lodge as the place where payment of the assessments was to be made; even if article 1152 C. C. applies, no notification was given or proof made conformably to article 1164 C. C., and, consequently, failure to make payment of the assessment due within the thirty grace days, at the office of the subordinate lodge, worked a default and, *ipso facto*, the suspension of membership, and, therefore, C. was not in good standing at the time of his death so as to entitle the beneficiaries to the indemnity according to the regulations of the society.

Held,—further, *per* Duff, J.—As the member must be presumed to know the limitations of the authority of the Grand Lodge, the subordinate lodges, and the official of each of them, as determined by the constitution and by-laws, the ostensible authority of officials cannot, for any relevant purpose, be of wider scope than the actual authority which is defined specifically and exhaustively by the constitution.

Feb. 3, 1914—Supreme Court of Canada—Royal Guardians (defendants) Appellants and Mary Olive Clarke and others (plaintiffs) Respondents—49 Supreme Court of Canada Reports, p. 229.

(*f*) *Proof of death of Insured—Waiver—Authority of Chief Officer of Society—Presumption of Death—Absence of Seven Years—Evidence—New Trial.*

The plaintiff, the beneficiary under a certificate or policy of insurance upon the life of her husband, issued by the defedants in 1905, by which the sum of $1,000 was made payable to her within thrity days after proof of his death and of the manner of its occurrence, brought this action to recover the sum named, alleging that her husband had disappeared on the 9th July, 1907, and had not since been heard of or from by her, although she had endeavoured to find him, and that on and after the 9th July, 1914, he must be presumed to be dead:—

Held, that the Chief Ranger of the defendants, by reason of the duty imposed upon him by the defendants' constitution to "see that justice is done to all parties," had authority to waive the production of formal proof of the death of the plaintiff's husband, and had done so by his correspondence with the plaintiff's solicitors.

Judgment of Britton, J., the trial judge, upon that branch of the case, affirmed.

But *held*, without saying that the trial judge was wrong in finding that the presumption existed that the insured was dead on the 9th July, 1914, that the plaintiff had not at the trial adduced the testimony of all persons in Canada who might reasonably have been expected to have heard from the insured; and that there should be a new trial.

February 15, 1915—Appeal Court, Ontario—Linke v. Canadian Order of Foresters—33 Ontario Law Reports, p. 159.

(*g*) *Benevolent Society—Contract of Insurance—Payment to Member on Attaining Certain Age—Power of Society to Alter Contract—Amendment of Laws of Society—R. S. O., 1877, ch. 167, sec. 4—3 Edw. VII. ch. 15, sec. 8—Fundamental Incorporation Declaration—Right of Member as Creditor—Beneficiary Fund—Life Expectancy Fund.*

The judgment of Meredith, C. J., C.P., 31 O.L.R. 461 was affirmed.

Held.—That a right had accrued to the plaintiff which made him a creditor of the defendants, and therefore entitled to enforce his right by action, before the amendment of 1914 was made by the defendants.

The fundamental incorporation declaration was not alterable under the powers given by the Act representing Benevolent, Provident, and other Societies, R.S.O. 1877, ch. 167, sec. 4, nor under the powers in the defendants' constitution; and there was no power under the Act 3 Edw. VII. ch. 15, sec. 8, amending the Insurance Act, to postpone or change the expectancy age already fixed, as the amendment of 1914 purported to do.

Bartram v. Supreme Council of The Royal Arcanum (1905), 6. O.W.R. 404, followed.

In re Ontario Insurance Act and Supreme Legion Select Knights of Canada (1899), 31 O.R. 154, distinguished.

Held.—also, that the plaintiff's rights were not limited to payment of his debt out of a part of the "Beneficiary Fund" or out of the "Life Expectancy Fund" he was entitled to be paid the amount awarded by the judgment below without discrimination as to the source of payment.

Jan. 14, 1915—Appeal Court, Ontario—Grainger v. Order of Canadian Home Circles—33 Ontario Law Reports, p. 116.

(*h*) *Devitt v. Mutual Life Insurance Co. of Canada.*

In view of the importance of the decision in Devitt v. Mutual Insurance Company of Canada the decision of Britton, J., on December 30, 1914, is given in full and also the decision of the Appellate Division on the 22nd of March, 1915.

Life Insurance—Policy—Non-forfeiture Clause—Construction—Surrender Value—Period of Ascertainment—Proofs of Death—Waiver by Denial of Liability.

A policy of life insurance contained a non-forfeiture clause in part as follows: "If at time of default in payment of any premium on this policy after it has been in force for three years, the cash surrender value (less any indebtedness) shall exceed the amount of such premium.....this policy shall not lapse but shall be continued in force for the time covered by said premium.....:"

Held.—That, upon the true interpretation of the clause, the "cash surrender value" is the actual surrender value on the day of default—the assured is to have the benefit of the value as it grows *de die in diem.*

Bain v. Ætna Life Insurance Co., (1890-1), 20 O. R. 6, 21 O. R. 233, distinguished.

To an action upon a policy of life insurance, the defendants set up the defence that proofs of the death of the assured were not furnished to them; and also denied that they were liable upon the policy:—

Held.—That, as all the facts were well known to the defendants before action and before the denial by the defendants of their liability, the denial of liability was a waiver of formal proofs of death—which were in fact duly furnished, but not until after the commencement of the action.

Action to recover the amount of an insurance upon the life of Ernest F. Carlson, deceased.

The action was tried by Britton, J., without a jury, at Berlin.

R. S. Robertson, for the plaintiff.

W. H. Gregory, for the defendants.

December 30 Britton, J.: Ernest F. Carlson, in his lifetime of Edmonton, Alta., effected an insurance upon his life with the defendants for the sum of $2.000, and received a policy for that amount, dated the 28th day of March, 1910.

Carlson died on the 2nd day of February, 1914, at the city of Los Angeles, state of California.

The plaintiff obtained letters of administration of the estate of Carlson, and has brought this action to recover the amount of the said policy.

The defendants plead as a defence that the plaintiff did not, nor did any person on his behalf, furnish or deliver to the defendants proofs of the death of the assured. To this defence the plaintiff says that such proofs were in fact delivered, but they were unnecessary, as the defendants denied their liability and repudiated the plaintiff's claim. The plaintiff did put in formal proofs, upon blanks furnished by the defendants, of the death of Carlson, but not until after the commencement of this action. All the facts were well known to the defendants before action and before the denial by the defendants of their liability. The denial of liability, under the circumstances disclosed, was a waiver of formal proofs of death.

Counsel for the defendants did not urge the objection that formal proofs were not put in before action, if I considered them sufficient. In my opinion, they are quite sufficient in form and substance.

The main defence is, that there was, at the time of the death of Carlson, an unpaid loan to the deceased upon the policy, and an unpaid part of the premium due the 1st April, 1913, and, by reason of these debts, the policy became void. That may be so apart from the special provision in regard to non-forfeiture contained in this policy. None of the cases cited and none of the decisions, so far as I am aware, deal with the neat point in regard to forfeiture and non-forfeiture which arises in the present case. On the third page of the policy, clause 3, "termination and revival" are dealt with, and this clause has these words: "If any premium or written obligation given therefor be not paid when due, *except as provided* in the clause respecting *non-forfeiture* hereinafter contained," etc., etc.

The non-forfeiture clause is as follows (p. 3 [9]): "If at time of default in payment of any premium on this policy after it has been in force for three years, the cash surrender value (less any indebtedness) shall exceed the amount of such premium, whether yearly, half-yearly, or quarterly, this policy shall not lapse but shall be continued in force for the time covered by said premium. At the end of said term or succeeding terms, upon the maturity and default of subsequent premiums, if the cash surrender value (less any indebtedness) is sufficient to pay the premium then due—or a premium for a period of not less than three months—this policy shall be continued in force until the end of such period, when, however, it will lapse and the company's liability cease, unless the succeeding premium be paid in cash within the thirty days of grace. All premiums in default, with interest at six per cent compounded yearly, shall be a first lien and charge against the policy."

There is no dispute about questions of fact. Both parties rely upon, and the issue depends upon, the proper interpretation of the above "non-forfeiture" clause.

This policy, at the time of default, had been in force for more than three years. The annual premium was $55.50, payable on the last day of April in each year. The premiums for 1910, 1911, and 1912 had been paid: that of 1912 had been paid by loan from the defendants upon the policy; the premium due on the 1st April, 1913, had been paid in part. The defendants by their

letter of the 3rd March, 1914 (exhibit 17), say that this policy lapsed on the 30th September, 1913.

The letter states, and no doubt the policy account then stood:—

September 30, 1912, loan to pay premium of April, 1912, $55.50 and interest thereon, $1.40	$ 56.90
Promissory note given to pay balance on premium due 1st April, 1913	15.25
	$ 72.15

Although the defendants say that the policy had lapsed on the 30th September, 1913, it is to be noticed that there has been no demand for payment of the principal of the loan of $56.90, and the defendants had accepted the interest upon it up to the 30th September, 1913, and the agreement provides for payment of interest and compounding the interest if a loan is treated as a continuing loan.

The $15.25, balance on the premium for 1913, is represented by a note dated the 7th July, 1913, at three months; that note became due on the 10th October, 1913. There was, in fact, the $56.90 due to the defendants from Carlson on the date mentioned. The note for $15.25 carries interest at 6 per cent. 24 cents for three months, and adding it to the $72.15 will make the total debt of the assured to the defendants $72.39 on the 30th September, 1913.

I mention these particulars of the account as they have a bearing upon the right of the defendants to declare a forfeiture.

The contention of the defendants is, that the surrender value of the policy on the 30th September, 1913, was $68. If that be the true amount, and the indebtedness be taken at $72.39, there would be a deficiency of $4.39.

The plaintiff contends that the surrender value is not limited to the amount mentioned in the table, but is the true surrender value at the time of default. The plaintiff cannot tell what the true surrender value was; but *prima facie* the defendants have fixed it as a growing amount *de die in diem*. In the table: 1913, $68; 1914, $94; 1915, $122; 1916, $150; and so on to the end of the 20th year, when the amount would be, if the policy continued, $958.

The difference between the 1st April, 1913, and the 1st April, 1914, is $26. If half that amount, say $13, is added to the $68, the surrender value would be $81, enough to pay all the debt and allow a surplus of $8.61. This pays all the indebtedness of Carlson, thus paying the balance of premium due the 1st April, 1913, and so should continue the policy until the 1st April, 1914. The actuarial work necessary to do this has reference to this policy alone—or all policies for the same amount with the same premium due on the same day. It would be more difficult for the defendants to arrive at the surrender value on the 30th September than on the 1st April. The basis of yearly findings is applicable to half-yearly, or, for that matter, monthly or oftener.

This is not a case of voluntary surrender. Surrender values as provided for in No. 10 of the "privileges and conditions" are cash surrender values as shown in the table. That is an entirely different thing from the automatic working out of the non-forfeiture provision. If a policyholder surrenders, he gets cash—according to a table; if he does not surrender, but is unable to pay his premium, he gets what may be to the credit of his policy as a surrender value, not according to a table, but according to what the surrender value really is; and he does not get cash, but he gets extended insurance.

This case differs from Bain v. Ætna Life Insurance Co. (1890-1), 20 O.R. 6, 21 O.R. 233, and cases of that kind. Here there is no complaint as to the basis or principle on which profits are made and allotted, and no error in calculation or computation is alleged. The complaint here is, that the contract calls for surrender value at a later date than the 1st April, 1913. The policy had in

fact a greater surrender value on the 30th September than on the 1st April; and it is said that the defendants know or can know what the true value is, and should give the policyholder the benefit of it. If the defendants' contention is correct, on default five minutes before twelve on the night of the 31st March, 1914, the surrender value of this policy would be $68, and five minutes after twelve on the morning of the 1st April the value would be $94.

The defendants issue this policy as an attractive and liberal one, and it certainly is. It works out to the advantage of a policyholder unable to continue to pay his premiums. This benefit to the policyholder should not be cut down unless the contract clearly warrants it. The contract must be construed strictly against the defendants on their claim that the policy lapsed or became forfeited on the 30th September, 1913. The non-forfeiture clause was intended to override to a certain extent these clauses in the policy, and in the application for insurance. Neither in the application for the insurance, nor in the application for the loan, nor in the policy itself, is there anything that limits the surrender value to the amount mentioned in the table.

Returning to the condition: there was the default in payment of premium due the 1st April, 1913. The surrender value must exceed the indebtedness—first, by way of loan, and second, for premium. The premium was reduced to $15. If the surrender value was $81, and the debt $56.90, the balance was $25.10, and so exceeded the premium, which was $15, and which, when paid, would continue the policy to the 1st April, 1914.

Although the surrender value enures to the benefit of the policyholder by continuing the policy in force, the defendants have not been paid the amount in cash; so that the amount should be deducted from the amount of the policy:—

Policy		$ 2,000 00
Debt, loan and interest	$60 39	
Debt, balance of premium and interest	15 50	
		75 89
		$ 1 924 11

There will be judgment for this sum, with interest at 5 per cent per annum, from the 23rd September, 1914, the date of the issue of the writ, and with costs.

December 30, 1914—Supreme Court of Ontario—33 Ontario Law Reports, p. 68.

(Appellate Division.)

Devitt v. Mutual Life Assurance Co. of Canada.

Appeal by the defendants from the judgment of Britton, J., 7 O.W.N. 575.

The appeal was heard by Falconbridge, C.J., K.B., Riddell, Latchford, and Kelly, J.J.

G. H. Watson, K.C., and W. H. Gregory, for the appellants.

R. S. Robertson and J. A. Seellen, for the plaintiff, respondent.

Riddell, J.,: The first matter for consideration is the meaning of the expression "cash surrender value" in clause 9 of the policy (set out in the reasons for judgment of Britton, J.).

It is admitted that if "cash surrender value" means the same thing in clause 9 as in the table of surrender values, the plaintiff's case must fail on this point.

"Surrender value" is a well-recognized expression in life assurance. It means the amount of money or its equivalent which the company could afford to pay to be rid of the existing policy. Actuarially, it is a function direct of the

amount of the policy, inverse of the probability of life and the amount of the premium. (Of course the amount of the premium is itself in practice a function direct of the amount of the policy and inverse of the probability of life; but there is no necessary fixed relation, and every company decides the amount for itself). So far the amount is capable of calculation within reasonably narrow limits.

But there are other elements which must be considered by an assurance company. As a matter of business the proposition must be made attractive. The company which offers the largest "surrender value" will, *cæteris paribus*, get the largest business; but at the same time surrenders are to be discouraged —every surrender reduces the amount of outstanding insurance, and the advertisement becomes less alluring. It is human nature to follow the crowd, and the "largest company" is apt to get the most insurance. An assured liberally dealt with on surrender is likely to be a friend; one dealt with in a penurious spirit is a potential enemy. Many such considerations the wise insurance man must bear in mind. The effect has not been tabulated, and cannot be tabulated without an enormous number of observations, if at all. Any one with a fair knowledge of the theory of probabilities and practised in mathematical calculation could readily, with available tables of mortality, etc., figure out the theoretical "surrender values", but the psychological element is obscure, and every company may differ from every other in its estimate of its significance. Accordingly every company must be permitted to determine its own "surrender value"; this may or may not agree with that of any other company.

Notwithstanding Mr. Robertson's very clear and cogent argument, I think this company have fixed the surrender value of this policy for all purposes. The policy has a table giving the "cash surrender value" at the end of each year, and it would require very strong considerations to authorize us to hold that when the same words are used in clause 9 they mean something else. No such consideration exists. The argument based upon clause 10 does not, I think, lead to the conclusion desiderated by the plaintiff.

In the first place, while in one part of the clause the words are not the same, being "surrender value in cash," instead of "cash surrender value", the difference is trifling and the meaning identical. There is nothing to show that any difference of meaning was intended. Again, the very expression "cash surrender value" is used in the latter part of the clause, clearly synonymous with "surrender value in cash" in the earlier part.

But it is said that the table was only for the purposes of clauses 10 and 7. I do not find anything which so indicates; and the fact that the "surrender value in cash" is "available to the assured or legal beneficiary" only "at the end of the third or any subsequent year during which full premiums have been paid or within thirty days thereafter," does not assist the contention now under consideration.

"Available" does not mean "existing." It means "in such a condition as that it can be taken advantage of."

Reference to Brett v. Monarch Investment Building Society (1894), 1 Q. B. 367; Birchall v. Bullough (1896), 1 Q. B. 325; Ashling v. Boon (1891), 1 Ch. 568; In *re* Chrichton's Oil Co. (1902), 2 Ch. 86.)

Remembering that the company must be the sole judge of surrender value, it is perfectly justified in making that surrender value arbitrarily increase at any particular time and at any interval. It may cause it to increase day by day, month by month, year by year, quinquennially, decenially. I think the company here has fixed the surrender value for the purposes of this policy, increasing at the end of each year (after the third). The surrender value so fixed at the end of any one year continues to be the surrender value until it is increased. The assured cannot avail himself of it. It is not "available" to him if he allow the thirty days to elapse, but it exists nevertheless and exists at the amount fixed

by the company. If, during the thirty days, the assured desires cash, he has a right to demand and to receive it; if he lets that period go by, he cannot; it is no longer available to him so that he can realize on it, *invita* the company. If he applies at any other time, the company may refuse, and the matter will become one of contract ultra the policy.

On the facts of this case, I do not think that the plaintiff can succeed under the terms of clause 9 of the policy.

Then the defendants rely upon clause 3, and upon the clause at the bottom of page 2. Clause 3 in the policy reads thus:—

"3. *Termination and Revival.*—If any premium or written obligation given therefor be not paid when due (except as provided in the clause respecting non-forfeiture hereinafter contained), or if the interest on any loan secured by this policy remain in default until such loan and the accrued interest thereon capitalized annually amount to its cash surrender value, the policy shall be void, and all liability of the company thereon shall cease; but it may be revived by the company, within twelve months from the date of lapse, on satisfactory evidence being furnished of the good health and habits of the assured and on payment of arrears."

The added clause reads (so far as material): "And I further agree..... that the principles and methods which may be adopted by the company for the determination and apportionment to such policy of any surplus or profits shall be and are hereby ratified and accepted by and for every person who shall have any claim under such policy.....and I further agree that if a promissory note or other written obligation be given for any premium or part thereof, and be not paid at maturity, the assurance granted and policy issued on the application shall not be in force, and the operation thereof shall be suspended while such default in payment continues, but I am nevertheless to be liable upon such obligation to the full amount unpaid thereon; and upon payment as aforesaid during my life and good health, and before the lapse of the policy by efflux of time, the policy shall again acquire force."

It is contended for the plaintiff that the latter clause is not pleaded; and strictly that is so. But the plaintiff sets up the policy and sues on it; and the Supreme Court of Canada in Lake Erie and Detroit River R. W. Co. v. Sales (1896), 25 S. C. R. 663, decided that, where the plaintiff's claim is explicitly on a contract, all the terms of the contract may be taken advantage of by the defendant without special plea: see p. 677. There is no change in the rules of pleading affecting this question since that decision, and I think the objection not well taken.

But, even if such a plea should have been specifically set out, the defendants should be allowed so to plead, and in case the matter is to go further they would be wise to amend their defence accordingly. Since the Judicature Act, defendants have been held to their pleadings generally in two cases only: first, when the other side would be taken by surprise; and, second, when the defendant was considered to have declined to avail himself of a defence which would amount to a valid and sufficient answer to the demand and waived his right to insist upon that defence. *Quilibet potest renunciare juri pro se introducto.* Here the facts relied upon are specially pleaded, and it cannot be suggested that the plaintiff is taken by surprise or that he could better his case by evidence; and it is plain from the pleading in other respects that the defendants never intended to waive any defence based upon the added clause.

The real defence on the point is: that a note for $15.25 made by the assured on the 7th July, 1913, at three months after date, was not paid at maturity. This note, the defendants say, was given for part of a premium and its non-payment at maturity, the defendants claim, furnishes a complete bar to the plaintiff's demand.

That the note was made by the plaintiff, and that it was not paid at maturity, is admitted; and, if the defendants can make it come within the words in the added clause "given for.....any part" of "any premium," I think they should succeed.

All the material facts appear from the documents. A premium becoming due on the 28th March, 1913, the assured writes on the 16th April, 1913, with a money order for $25 as part payment of the premium, and asks the company to send him "a note for sixty days for the balance," which he agrees to sign and return. A note for $30.50 at two months is sent him; this he signs at Vancouver on the 24th April, and returns to the company. Clearly this note was given for part of the premium; it was sent to the assured in answer to a request from him to send him a note "for the balance" of his premium then due. When this note was not paid at maturity, I have no doubt the company could have declared that the policy "shall not be in force;" and if the assured had died without change of circumstances, the policy would not have been payable.

But there was a change. The assured by letter of the 30th June, 1913, asks, "Will you kindly renew my note for $30 due on the 24th June, for two months?" The company declined but say they "will accept an extension note when one-half and interest is paid; therefore if you forward to us $15.55 we could extend the balance for you for a period of three months. Enclosed herewith you will find a note on the company's form which you could complete for $15.25 and return to us together with an order for $15.55. This will keep your insurance in full force. Kindly let us hear from you by return mail so that your assurance will not lapse....." The note was signed and returned with the money order to the company, who write acknowledging receipt of "your favour enclosing money order for $15.55, covering one-half of your note which fell due on the 24th June and a note for the remainder. You will herewith.....find enclosed the old note." This note for $15.25 it was which was never paid, and the non-payment of which is set up by the defendants as furnishing an answer to the plaintiff's claim.

The mere receipt of the money order and a note to satisfy the remainder of the April note would not be of consequence as a waiver of the right to declare the policy not in force; the added clause specifically provides for the liability of the maker continuing although the policy is no longer in force. But the statement that the money order and the note would keep the insurance in full force is conclusive of waiver, and indeed the defendants do not contend to the contrary.

It seems to me that the real state of affairs is this: the company had the right in June to declare the policy at an end (at least *sub modo*); for their own purposes, laudable enough no doubt, they prefer to make a new bargain with the assured quite outside of the policy: "you pay to us $15.25, and this will keep your insurance in full force'." The assured agrees, pays his money, and sends his note, and I cannot see why this is not a perfectly good contract on the part of the company to keep the "insurance in full force." But the contract can scarcely be read as keeping the policy in full force other than on its terms. And it does really nothing more than specifically to agree to what the law would enforce without specific agreement. The plaintiff does seem to be advanced by this agreement beyond what the defendants concede.

Were it not for authority binding upon us, I should be inclined to hold that the April note was paid, and the new note was not one which came within the added clause.

The mere taking of a new note for the amount of a former is not in itself payment of the old one: Falconbridge on Banking and Bills of Exchange, p. 577; Maclaren on Bills of Exchange, 3rd ed., p. 320; if the holder retains the original the presumption is that it is to continue to exist: Ex. p. Barclay (1802), 7 Ves. 596.

(Reference to Noad v. Bouchard (1860), 10 L.C.R. 476, 477.)

The delivery up of the former note has often if not universally, been considered strong evidence of novation: Parsons on Notes and Bills, 2nd ed., vol. 2, p. 203; Daniel on Negotiable Instruments, 6th ed., paras. 1266, 1266a; and where, as in this case, the new note is given for a smaller amount, the conclusion is well-nigh irresistible: 7 Cyc. 1012, para. b.

Everything here points to an intention to consider the new note and the money order as payment of the note of April.

The new note then was not precisely a "written obligation given" for "any premium," and so does not come precisely under the terms of clause 3. Nor, as I should have thought, is it "a promissory note or other written obligation. . . given for any premium or part thereof," under the added clause. It was given in part payment not of any premium but of a note, itself given in part payment of a premium. We should interpret a policy of insurance with reasonable strictness against the company which puts it forward, and whose language it contains—more especially when forfeiture is claimed as the result of another interpretation. But it would seem that authority binds us to hold the contrary.

McGeachie v. North American Life Insurance Co. (1894), 23 S.C.R. 148, (S.C. (1892-3), 22 O. R. 151, 20 A. R. 187), is mainly relied on . . .

The policy was therefore not "in force" at the time of the death of the assured, and the plaintiff cannot succeed.

The appeal should be allowed and the action dismissed with costs. As to costs of the appeal, in the case of *re* Stinson and College of Physicians and Surgeons of Ontario (1912), 27 O.L.R. 515, a Divisional Court refused all costs (but one counsel fee) to a successful appellant when the material furnished was incomplete; such a course is a fortiori when the material furnished is incorrect. I think the same order should be made in this case. . . . .

Falconbridge, C. J., K.B., agreed.

Latchford and Kelly, J. J., were of opinion, for reasons stated by each in writing, that the appeal should be allowed with costs.

Appeal allowed.

March 22, 1915—8 Ontario Weekly Notes, p. 210.

LEGISLATION.

1. Dominion Legislation.

The undermentioned Acts relating to life insurance and life insurance companies were passed by the Parliament of Canada at the session of 1915, 5 Geo. V:—

(1) Chap. 5. An Act to authorize certain extensions of time to Insurance Companies (*Assented to April 8, 1915*).

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Any insurance company whose power to apply for a license under the provisions of *The Insurance Act, 1910,* will expire before the end of the next session of Parliament, may obtain an extension of such power until the end of the next session of Parliament, by filing a notice with the Superintendent of Insurance in form 1 of the schedule to this Act within two months after the passing of this Act, and paying to the said superintendent a fee of one hundred dollars.

2. A list of all companies obtaining extensions under the provisions of this Act shall be published in the prefix to the first volume of the annual statutes of Canada published thereafter.

SCHEDULE.

To the Superintendent of Insurance:

Notice is hereby given that the (here insert name of Company) will take advantage of the extension of time authorized by chapter ... of the Statutes of 1915 for applying for a license under *The Insurance Act, 1910.*

Dated at.....this.....day of..... A.D. 1915.

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(2) Chap. 75. An Act to amend the Independent Order of Foresters Consolidated Act. (*Assented to April 8, 1915.*)

This Act adds to the Schedule to the Society's Consolidated Act, chap. 113 of the Statutes of 1913, a new paragraph as follows:—

"10. The Society shall be bound to maintain in respect of all its outstanding mortuary benefit certificates or policies reserve on the basis of the Foresters Experience and four per cent annual interest."

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(3) Cap. 63. An Act respecting the Empire Life Insurance Company of Canada. (*Assented to April 8, 1915.*)

This Company was incorporated by chapter 75 of the Statutes of 1911, assented to April 4, 1911, and the time within which it might obtain a license under the Insurance Act was extended until April 4, 1914, by chapter 111 of the Statutes of 1913, and further until April 4, 1915, by chapter 121 of the Statutes of 1914 (first session). The present Act grants a further extension until April 4, 1916.

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(4) Chap. 64. An Act respecting The Northwest Life Assurance Company. (*Assented to April 8, 1915.*)

This company was incorporated by Chapter 164 of the Statutes of 1913, assented to March 7, 1913. The Company failed to obtain a license within the time prescribed by the Insurance Act and the present Act extends until April 30, 1917, the time within which a license may be obtained. The Act also makes two changes in the names of the provisional directors appearing in section 1 of the incorporating Act.

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(5) Chap. 65. An Act respecting The Sterling Life Assurance Company of Canada. (*Assented to April 8, 1915.*)

This company was incorporated by Chapter 154 of the Statutes of 1912, assented to March 12, 1912, but failed to obtain a license within the time prescribed by the Insurance Act. An extension of time until March 12, 1915, was given by Chapter 124 of the Statutes of 1914 (first session) and the present Act grants a further extension of time within which the license may be obtained, until March 12, 1916.

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(6) Chap. 66. An Act respecting The Vancouver Life Insurance Company. (*Assented to April 8, 1915.*)

This company was incorporated by Chapter 164 of the Statutes of 1912, assented to March 12, 1912, and by Chapter 125 of the Statutes of 1914, the time within which a license might be obtained under the Insurance Act was extended until March 12, 1915. The company having failed to obtain a license before that date, the present Act further extends the time until March 12, 1916.

2. Alberta Legislation.

(1) For "An Act to amend The Alberta Insurance Act," assented to October 22, 1914, see p. xlvii of Volume I.

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(2) Chapter 8. An Act respecting Insurance. (*Assented to April 17, 1915.*)

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

SHORT TITLE.

This Act may be cited as "*The Alberta Insurance Act.*"

INTERPRETATION.

In this Act, unless the context otherwise requires—

1. "Actuarial solvency" shall mean the solvency of an insurance corporation when its actuarial liabilities are charged or treated as present liabilities;
2. "Agent" shall include any person who undertakes or assists or aids another to undertake insurance; and shall also include an insurance broker;
3. "Accident insurance" means insurance against bodily injury and death by accident, including the liability of employers for injuries to persons in their employment;
4. "Automobile insurance" shall include insurance against accidental bodily injury or death to the driver of an automobile, insurance against loss or damage from accident or injury suffered by an employee of other person caused by an automobile and for which the owner thereof is liable, insurance against loss of damage to property from an accident caused by an automobile, and insurance against loss or damage to an automobile by fire, accident, burglary or theft;
5. "Beneficiary" shall include every person entitled to insurance money, and the executors, administrators and assigns of any person so entitled;
6. "Cash-mutual company" means a company organized to transact mutual insurance, but empowered to undertake contracts of insurance on both the cash plan and the premium note or mutual plan;
7. "Certificate of authority" means any certificate issued by the superintendent of insurance entitling the holder to act as an insurance agent within the province;
8. "Company" means and includes any company or corporation, or any society or association incorporated or unincorporated, or any firm or partnership, or any underwriter, except a friendly society, that undertakes or effects for valuable consideration, or agrees or offers so to undertake or effect, in the province, any contract of insurance within the meaning of this Act;
9. "Contract" means and includes any contract or agreement, sealed, written, or oral, the subject matter of which is within the intent of paragraph 20 hereof;
10. "Credit insurance" means insurance against the insolvency of debtors or against loss from giving or extending credit;
11. "Dominion company" means a company licensed under authority of the Parliament of the Dominion of Canada;
12. "Dominion insurance corporation" means an insurance corporation licensed under authority of the Parliament of the Dominion of Canada;

13. "Fidelity insurance" means insurance against the dishonesty, unfaithfulness, negligence, or default of employees, or trustees, or persons occupying public or private positions of duty, trust, confidence or agency;

14. "Foreign company" means any company other than a Dominion company, not incorporated by or under the authority of the legislature.

15. "Foreign insurance corporation" means any insurance corporation other than a Dominion insurance corporation not incorporated by or under the authority of the legislature;

16. "Friendly society" shall include any corporation, society, association, or fraternity, benevolent, mutual, provident, industrial or co-operative, or the like, which does not carry on insurance for profit, and which through the mutual co-operation of its members furnishes to such members or to their families, relatives, dependents, or other designated beneficiaries upon a specified contingency aid, protection, or benefit;

17. "Guarantee insurance" shall include "credit insurance," "fidelity insurance," and "title insurance," and any contract whereby the insurer undertakes suretyship, or undertakes to pay money or perform a contract, trust or duty on default of another who is in the first instance liable for such payment or performance;

18. "Inland marine insurance" means marine insurance in respect of subjects of insurance at risk in Canada above the harbour of Montreal;

19. "Inland transportation insurance" means insurance against loss or damage to goods, wares, merchandise or property of any kind including matter transmitted by mail, in transit, otherwise than by water, from place to place in Canada;

20. "Insurance" shall include the following, whether the contract be one of primary insurance, or of reinsurance, and whether the premium payable be a sum certain, or consist of sums uncertain or variable in time, number or amount:

(*a*) Insurance against death, sickness, infirmity, casualty, accident, disability or any change of physical or mental condition, whether payable in money, services or otherwise;

(*b*) Insurance against financial loss; or against loss of work, employment, practice, custom, wages, rents, profits, income or revenue.

(*c*) Insurance of property against any loss or injury from any cause whatsoever, whether the obligation of the insurer is to indemnify by a money payment or by restoring or reinstating the property insured;

(*d*) Contracts of endowment, assessment endowment, tontine, semi-tontine, lifetime benefits, annuities on lives, or contracts of investment involving tontine or survivorship principles for the benefit of persisting members; and any contract of investment involving life contingencies;

(*e*) Any contract made in consideration of a premium and based on the expectancy or expectation or probability of life; and any contract made, on such consideration and having for its subject the life, safety, health, fidelity or insurable interest of any person, whether the benefit under the contract is primarily payable to the assured or to a donee, grantee or assignee, or to trustees, guardians or representatives, or to or in trust for any beneficiary, or to the assured by way of indemnity or insurance against any liability incurred by him by or through the death or injury of any person;

(*f*) Any investment contract under which lapses or payments made by discontinuing members or investors accrue to the benefit of persisting members or investors, except where a corporation other than an insurance corporation is expressly authorized to undertake such contract by a statute in force in Alberta;

(*g*) Generally any contract in the nature of any of the foregoing whereby the benefit under the contract accrues payable on or after the occurrence of some contingent event;

21. "Insurance on the cash plan" means insurance given for a money consideration without premium note.

22. "Insurance corporation" shall include any company and any friendly society as defined by this Act;

23. "Investment insurance" means insurance against loss of either principal or interest, or both, of moneys lent, invested, or secured on mortgages or debentures, and loss of deposits and loans of every kind to any person at home or abroad, and includes insurance against loss of rentals by any cause except fire;

24. "Legislature" means the Legislative Assembly of Alberta;

25. "Mutual insurance" means insurance given in consideration of a premium note or undertaking with or without any immediate cash payment thereof; and the expression "mutual company" means a company empowered solely to transact mutual insurance;

26. "Offer to undertake" shall include the setting up of a sign or inscription containing the name of the insurance corporation, and the distribution or publication of any proposal, circular, card, advertisement, printed form, or like document, in the name of the insurance corporation, or any written or oral solicitation on its behalf; .

27. "Officer" shall include any trustee, director, manager, treasurer, secretary or member of the board or committee of management of a corporation or any person appointed by the corporation, to sue and be sued in its behalf;

28. "Person" shall, unless the context otherwise requires, include any company or corporation, any society or association, incorporated or unincorporated, and any firm or partnership;

29. "Plate glass insurance" means insurance against the breaking of plate or other glass, either local or in transit;

30. "Policy" shall include any contract of insurance within the meaning of this Act;

31. "Premium note" means an instrument given as consideration for insurance whereby the maker undertakes to pay such sum or sums as may be legally demanded by the insurer, the aggregate of such sums not to exceed an amount specified in the instrument;

32. "Province" means the Province of Alberta.

33. "Provincial company" means any company incorporated by or under the authority of the legislature;

34. "Provincial insurance corporation" means any insurance corporation incorporated by or under the authority of the legislature;

35. "Registered" means entered in the register of the superintendent;

36. "Sickness insurance" means insurance against loss through illness not ending in death, or disability not arising from accident or old age;

37. "Steam boiler insurance" means insurance against loss or damage to life, person, or property, caused by the explosion of steam boilers, or engines or pipes connected therewith or operated thereby;

38. The expression "superintendent" and "superintendent of insurance" means any superintendent of insurance appointed under this Act, and shall include his deputy;

39. "Title insurance" shall include insurance whereby the insurer insures the validity of title to property, real or personal, or insures the legality and validity of written obligations or of other instruments;

40. "Treasurer" means the Treasurer of the province of Alberta, or any member of the Executive Council to whom from time to time may be transferred, either for a limited period or otherwise, the powers and duties which are by this Act assigned to the Treasurer;

41. "Undertake" shall include undertake, or negotiate, or solicit, or agree, or offer to undertake;

42. "Written" as applied to any instrument, shall include written or printed, or partly written and partly printed.

3. Every insurance corporation which undertakes insurance within the province other than the renewal from time to time of life insurance policies shall pay to the superintendent, for the use of the province, an annual tax as follows:—

1. Every company undertaking—

(*a*) Life insurance	$300 00
(*b*) Fire, storm, cyclone, tornado, inland marine, inland transportation and sprinkler leakage insurance	300 00
(*c*) Hail insurance	200 00
(*d*) Accident, sickness and guarantee insurance	200 00
(*e*) Plate glass insurance	50 00
(*f*) Storm, cyclone and tornado insurance	50 00
(*g*) Inland marine and inland transportation insurance	50 00
(*h*) Springler leakage insurance	50 00
(*i*) Mutual fire insurance—	
(i) If provincial	50 00
(ii) If Dominion or foreign	100 00
(*j*) One or more of all other classes of insurance	100 00

2. Every underwriter's agency undertaking one or more of all classes of insurance ..... $ 100 00

3. Every friendly society, having less than one hundred members in the province, undertaking any one or more of the classes of insurance named in the following subsection ..... $ 25 00

4. Every friendly society, having one hundred members or more in the province, undertaking—

(*a*) Sickness and funeral benefit insurance, and having its head office—	
(i) Within Canada	$ 25 00
(ii) Without Canada	50 00
(*b*) Life insurance, including sickness and funeral benefit insurance, and having its head office—	
(i) Within Canada	$ 50 00
(ii) Without Canada	100 00

5. Save as in this section provided, every insurance corporation shall pay a separate tax in respect of each class of insurance undertaken by it, and no insurance corporation other than a Dominion insurance corporation, undertaking life insurance, shall undertake any other class of insurance, except as in this section provided.

6. The tax payable by any insurance corporation, not undertaking insurance within the province, before the first day of July in any year shall, except as to the undertaking of hail insurance, be such proportion of the annual tax as the Lieutenant Governor in Council shall by order determine.

4. All taxes imposed upon any insurance corporation by this Act shall become due and payable immediately on the undertaking of insurance by it within the province, and on the first day of January in each and every year thereafter, and if any such taxes are not paid within sixty days from the time when the same became due and payable there shall be added thereto by way of a penalty a sum equal to fifty per centum of such taxes remaining unpaid and such sum shall form a part of the said taxes and be recoverable therewith.

5. The superintendent shall keep a register in which he shall enter the name of every insurance corporation which has paid all taxes due by it, and shall,

subject to the provisions of section 18, issue to any such insurance corporation a receipt or certificate of payment thereof in such form as he shall determine.

6. A certificate of payment of taxes shall confer on the insurance corporation named therein the same corporate rights (except as is or may be otherwise provided by this or any other Ordnance or Act) as if it had been incorporated by an Act of the Legislature.

(2) No receipt, certificate of payment of taxes, nor the publication of the annual or other report or statement in any Government publication, shall be construed to be a guarantee, warranty or commendation of the financial standing or actuarial solvency of any insurance corporation, nor shall any person orally or in writing so represent.

7. No company, other than a Dominion company, shall undertake insurance in this province if it be a company—

1. Undertaking fire, or fire and inland marine, or fire and accident, or life, or guarantee or suretyship insurance, or hail insurance, unless the amount of its authorized capital stock shall be at least $500,000, and unless the company shall furnish to the superintendent satisfactory evidence that of the said capital stock at least $200,000 has been *bona fide* subscribed for and taken up, and that at least $25,000 of the said subscribed stock has been paid up.

2. Undertaking accident, or sickness, or sickness and accident, or live stock insurance with or without insurance on vehicles, unless the amount of its authorized capital stock shall be at least $200,000, of which $100,000 at least shall be shown to have been *bona fide* subscribed for and taken up, and at least $10,000 paid up;

3. Undertaking only inland marine insurance, or inland transportation insurance, or insurance (other than that referred to in clause 4 hereof) against any loss or damage to property by accidental causes, including explosions, or by reason of larceny, house-breaking or burglary, or any two of the said classes of insurance, unless the amount of its authorized capital stock shall be at least $100,000, of which at least $50,000 shall be shown to have been *bona fide* subscribed for and taken up, and at least $10,000 paid up;

4. Undertaking bicycle or vehicle insurance (other than automobile insurance) or plate glass insurance, or any two or more thereof, unless the amount of its authorized capital stock shall be at least $25,000, of which $12,000 at least shall be shown to have been *bona fide* subscribed for and taken up, and at least $3,000 paid up.

(2) No friendly society other than one licensed by the Dominion of Canada, shall undertake insurance unless its contracts for life insurance require members to pay premiums or assessments on every $1,000 liability equal to those set out in schedule A hereto, and in addition such further sum as the superintendent considers sufficient to cover the expenses of management.

(3) The Lieutenant Governor in Council may relieve any friendly society other than one licensed under the authority of the Parliament of Canada, licensed to do business in the province prior to the first day of January, 1915, from the application of this section upon any terms and conditions that may seem advisable.

(4) No insurance corporation other than a Dominion insurance corporation shall undertake insurance in the province if the taxes imposed upon it by this Act are in arrear.

8. The Treasurer shall cause to be published yearly in *The Alberta Gazette* a list of registered insurance corporations with the amount of deposit, if any, made by each insurance corporation, and from time to time upon a new insurance corporation becoming registered, or upon the taxes imposed by this Act being unpaid or in arrear, shall publish a notice thereof in *The Alberta Gazette*.

(2) Every registered insurance corporation shall forthwith after issue to it of the receipt or certificate referred to in section 5 publish a notice thereof in

two issues of *The Alberta Gazette* and once a week for four weeks in a newspaper published in Edmonton, and shall give the like notice when it ceases to carry on any class of insurance.

9. Every insurance corporation shall forthwith, upon becoming registered, file with the superintendent the following documents, that is to say:—

1. A certified copy of its Act of incorporation, charter or other instrument of association and of its Dominion license, if any.

2. A power of attorney (in form prescribed by the Lieutenant Governor in Council or to the like effect) from the insurance corporation to the superintendent under its seal, if any, and signed by the president and secretary or other proper officer thereof, in the presence of a witness who shall make oath or affirmation as to the due execution thereof and the official positions in the insurance corporation held by the officers signing such power of attorney shall be sworn to or affirmed by some person cognizant of the facts necessary in that behalf; provided that whenever the insurance corporation has, by such power of attorney under its seal appointed a general agent for Canada, and has thereby authorized such general agent to appoint chief officers or agents for it in the various provinces of Canada, then, after so filing a copy of the said first mentioned document duly certified by a notary public to be a true copy thereof, powers of attorney executed by the said general agent for Canada under his seal, in the presence of a witness who has by oath or affirmation duly verified the execution thereof, shall be deemed sufficiently executed by the insurance corporation for all the purposes of this Act;

3. A certified copy of any resolution of the insurance corporation authorizing the signatories to such power of attorney to sign the same on its behalf, and such other documents as the superintendent may require;

4. A statement, in such form as may be required by the Treasurer, of the condition and affairs of the insurance corporation on the thirty-first day of December then next preceding, or up to its usual balancing day but such day shall not be more than twelve months before the filing of the statement;

(2) Every company shall pay to the superintendent for the use of the province on filing the said documents a fee of $10.

(3) Every friendly society shall, in addition to the documents required to be filed by the first subsection, file the following:—

(1) Certified copies of its rules, by-laws and regulations verified to the satisfaction of the superintendent;

(2) An affidavit or statutory declaration that the society is still in existence and legally authorized to undertake insurance under its charter;

(3) Notice of the location of the head office of the society;

(4) Notice of the location of the head office of the society in Alberta;

(5) A certified statement of the society's membership in Alberta;

(6) A schedule of the rates fixed by the society.

(7) Every friendly society shall pay to the superintendent for the use of the province on filing the said documents a fee of $5.

10. After such certified copies and power of attorney are filed as aforesaid, any process in any action, suit or proceeding against the insurance corporation in respect of any liabilities incurred in the province may be served upon its attorney appointed pursuant to the ninth section of this Act, and such notice shall be deemed to be service upon the insurance corporation; provided, however, that nothing herein contained shall render invalid service in any other mode in which the insurance corporation may be lawfully served.

11. Whenever any legal process is served upon the superintendent, under the provisions of this Act, as attorney for a registered insurance corporation, he shall, if its head office is in Canada, forthwith notify it of such service by registered letter, containing a copy of such process, prepaid and directed to its secretary, or, if its head office is without Canada, to its resident manager,

if any, in Canada, or to such other person as may have been previously designated by it, by written notice filed in the office of the superintendent, as the person to whom the same should be sent. The superintendent shall keep a record of the date and hour of the service of process upon him.

12. There shall be no judgment for default of appearance or defence, or action taken as a consequence of such service unless and until an affidavit is filed in the court out of which or by which such process is issued, showing that the said attorney has, in accordance with the requirements of section 11, duly notified the insurance corporation affected by such process of the service thereof upon him.

13. Every registered fire insurance company shall cause to be printed, stamped or written in plain letters across the face of every policy, interim receipt or other insuring document, covering fire loss, issued by or on behalf of such company, on property of any kind, either real or personal, in the province, or which on the face of such policy, interim receipt or other insuring document is stated to be in the province, the words "registered under *The Alberta Insurance Act.*"

UNDERWRITERS' AGENCY.

14. No policy of insurance covering loss by fire on property situate in the province shall be issued through any underwriters' agency or underwriters' company which issues policies in its own name for another principal or guaranteeing or managing company, unless such principal or guaranteeing or managing company and such underwriters' agency or underwriters' company are both registered, nor unless such policy bears the name of the principal, guaranteeing or managing company in a prominent and conspicuous manner, nor unless the form of such policy has been approved by the superintendent.

(2) Every registered fire insurance company which carries on any of its business or issues any policy of insurance through an underwriters' agency or company shall, in addition to the other information required to be given by such company, file, on a form to be prescribed by the superintendent, a return of the business transacted by the said underwriters' agency or company up to the 31st day of December in each and every year.

AGENTS.

15. Every fire or employers' liability insurance policy issued by any company covering a risk in the province shall be approved by an agent of the company who is a resident of the province, holding a certificate of authority from the superintendent, and such agent shall sign or countersign any policy, duplicate policy or contract so issued and make a record of the same in books provided by the company for that purpose, and shall receive the commission or some part thereof when the premium stipulated in such policy is paid; provided, that this section shall not apply to direct insurance covering the rolling stock of railroad corporations or property in transit, which is in the possession and custody of railroad corporations, or other common carriers, or to movable property employed by them in their business as common carriers.

16. No agent, other than an agent of a provincial mutual fire insurance company, shall undertake insurance in this province unless and until he has obtained from the superintendent a certificate of authority to act as such agent. No such certificate shall be granted to an agent to undertake insurance for an insurance corporation which is not registered.

(2) No agent, or other person representing or doing business in the province for any company registered under this Act shall, directly or indirectly, divide or offer to divide his commission or other remuneration with, or give, or offer to give, any part of his commission or other remuneration, or any other matter

or thing of value to any person whose life, safety, health, fidelity, property or insurable interest he may be insuring or seeking to insure, or to any person having or claiming or appearing to have any influence or control as to the placing of such insurance, as an inducement to insure with him or in or with a company employing him or represented by him, or to any other person who has not obtained a certificate of authority under this Act.

(3) No resident agent holding a certificate of authority shall sign any policy of insurance in blank.

(4) The superintendent of insurance may revoke any certificate of authority if, after due investigation by him or his agent, he determines that the agent to whom it was issued has violated any of the provisions of this Act, or of the laws of the Dominion of Canada respecting insurance, or is incompetent, untrustworthy or dishonest. No person whose certificate of authority is revoked shall be entitled to another until one year after such revocation.

17. Every agent shall pay to the superintendent for the use of the province for each certificate of authority or renewal thereof—

1. To undertake all classes of insurance:—

In cities	$25 00
In towns	7 00
In other places	3 00

2. To undertake, anywhere in the province, all classes of insurance except fire insurance 3 00

(2) The holding of a certificate of authority shall *ipso facto* exempt the agent from liability to pay any license fee for undertaking insurance imposed by any other authority in the province.

(3) Every such certificate shall expire on the fifteenth day of February next following the date of the granting thereof, but may upon the application of the agent be renewed by the superintendent upon payment of the prescribed fee.

SECURITIES.

18. Every provincial and every foreign insurance corporation, not being a friendly society incorporated and licensed by or under the authority of the Legislature of any province of Canada, shall, before the issue of a receipt or certificate of payment of taxes, lodge with the Treasurer, either in cash or in any stock, debentures or other securities approved of by the Treasurer the deposits respectively hereinafter stated.

19. The deposit to be made by and such insurance corporation shall be the sum appointed therefor in the twentieth and twenty-first sections of this Act and such deposit shall be accompanied by an affidavit of at least two of the principal officers of the insurance corporation that the said securities are its property absolutely and are free from liens and encumbrances of any and every nature whatsoever.

20. If on the preceding thirty-first day of December in any year the total contingent liability, or the amount at risk in the province, of any such insurance corporation does not exceed one million five hundred thousand dollars, then—

1. Every joint stock company, if a provincial company, shall keep on deposit with the Treasurer $10,000, and, if a foreign company, $20,000; provided, however, that a provincial or foreign company undertaking plate glass insurance only shall deposit $3,000;

2. Every friendly society, included in section 18, shall keep on deposit with the Treasurer $10,000, but if doing only sickness and funeral benefit insurance, or one of them, the amount of the deposit shall be $2,000;

3. Every provincial mutual fire, or fire and inland marine company, insuring mercantile or manufacturing risks, shall keep on deposit with the Treasurer

$5,000; and every provincial cash-mutual fire, or fire and inland marine company insuring mercantile or manufacturing risks, $5,000;

4. Every foreign mutual fire, or fire and inland marine company insuring mercantile and manufacturing risks shall keep on deposit with the Treasurer $10,000; but a foreign mutual fire insurance company not insuring mercantile and manufacturing risks shall keep on deposit with the Treasurer $5,000;

5. Every foreign mutual hail insurance company shall keep on deposit with the Treasurer the sum of $20,000, and every such provincial company, the sum of $5,000.

21. If on the preceding thirty-first day of December in any year the total contingent liability, or the amount at risk in the province, of any insurance corporation, referred to in the next preceding section, exceeds one million five hundred thousand dollars then for each additional one million five hundred thousand dollars, or fraction thereof, each such insurance corporation shall, if foreign, keep on deposit with the Treasurer by way of additional security a sum equal to one-half of the initial deposit; and, if provincial, shall keep on deposit $200 for every one hundred thousand dollars, or fraction thereof, by which the said total contingent liability, or amount at risk, exceeds one million five hundred thousand dollars.

22. Notwithstanding the provisions of its charter or memorandum of association, every insurance corporation heretofore or hereafter incorporated or chartered, by or under the authority of the Legislature, shall be governed only by this Act in regard to deposits to be made with the Treasurer or the Government of Alberta, and shall not be required to make or continue any further or other deposit or deposits than such as are required hereby.

23. Securities approved of hereunder by the Treasurer shall be accepted at their market value at the time when they are deposited.

24. If the market value of any of the securities which have been deposited by any insurance corporation declines below the value at which they were deposited the Treasurer may from time to time call upon the insurance corporation to make a further deposit, so that the market value of all the securities deposited by any insurance corporation shall be equal to the amount which they are required to deposit by this Act.

25. The Treasurer may permit the substitution of other securities for those deposited with him.

26. Any securities deposited under the provisions of this Act may be used by the Treasurer for the purposes of reinsuring all or any part of the risks of the insurance corporation outstanding in Alberta as and when the superintendent may see fit.

27. An insurance corporation may deposit with the Treasurer any moneys or securities of the kind prescribed by section 18 of this Act beyond the sum hereinbefore required; and such moneys or securities shall be dealt with as if the same had been part of the original deposit, and no part thereof shall be withdrawn except with the sanction of the Lieutenant Governor in Council.

28. If from the annual statements, or from an examination of the affairs and conditions of any company, other than a Dominion company, it appears that the reinsurance value of all its risks outstanding in the province, together with any other liabilities in the province, exceeds its assets in the province, including the deposit in the hands of the Treasurer, then the company shall be called upon by the Treasurer to make good the deficiency at once, and on failure to do so its corporate powers in the province shall thereupon cease and determine, except for the purpose of winding up its affairs. In the case of life companies, such reinsurance value shall be calculated on the basis used by the insurance branch of the Department of Finance at Ottawa.

29. Where an insurance corporation, other than a Dominion insurance corporation, fails to make the deposits under this Act at the time required, or

where written notice has been served on the Treasurer of an undisputed claim arising from loss insured against in Alberta remaining unpaid for the space of sixty days after being due, or of a disputed claim after final judgment in the regular course of law and tender of a legal valid discharge being unpaid, so that the amount of securities representing the deposit of the insurance corporation is liable to be reduced by sale of any portion thereof, the corporate powers of such insurance corporation in the province shall *ipso facto* be suspended until the deposit is again brought to the strength required by this Act over and above such liable reduction, but on such strength being acquired, the insurance corporation shall again *ipso facto* be clothed with its corporate powers in the province.

30. Except in cases with respect to which it may be otherwise provided by the Lieutenant Governor in Council, so long as the deposit of any insurance corporation is unimpaired and no notice of any final judgment or order to the contrary is served upon the Treasurer, the interest upon securities forming the deposit shall be handed over to the insurance corporation when received by him.

31. Every registered company, other than a Dominion company, transacting any business of life insurance in the province, shall maintain a reserve for the protection of its Alberta policyholders, computed on the basis of the reserve required under the provisions of *The Insurance Act of Canada* for the time being in force.

(2) Every registered foreign insurance company shall deposit with the Treasurer such a percentage of the reserve required by the preceding subsection on all its Alberta policies as the superintendent may direct.

ADMINISTRATION OF SECURITIES.

32. The securities deposited with the Treasurer shall be subject to administration only in respect of any contract which falls within section 2 of this Act, and which further has for its subject some property in the province, or property in transit to or from the province, or the life, safety, health, fidelity, or insurable interest of some resident of the province, or where the contract itself makes the payment thereunder primarily payable to some resident of the province.

33. Any insurance corporation shall be liable upon the application of any creditor or policyholder to have its deposits in the hands of the Treasurer administered in manner hereinafter mentioned upon the failure of the company to pay any undisputed claim arising under any contract within the last preceding section for the space of sixty days after being due, or if disputed, after final of judgment and tender of a legal valid discharge, and (in either case) after notice thereof, to the Treasurer. In the event of such administration all deposits of the insurance corporation held by the Treasurer shall be applied *pro rata* towards the payment of all claims duly authenticated against the insurance corporation, as well as in respect of unearned premiums, such being claims and premiums under the contracts aforesaid; and the distribution of the proceeds of such deposits may be made by order of a judge of the Supreme Court of the province.

34. In any case where a claim accruing on the occurrence of any event is by the terms of the contract payable on proof of such occurrence without any stipulated delay, the notice required in the last preceding section shall not be given until after the lapse of sixty days from the time when the claim becomes due.

35. Before an application is made to a judge of the Supreme Court of Alberta for the administration of the deposit of an insurance corporation at least ten days' notice of the intended application shall be served on the Treasurer; and the notice shall designate the day named for the hearing of the application.

36. Upon granting an order for administration as aforesaid the court shall appoint a receiver, who may be an officer of the court, who shall forthwith call

upon the insurance corporation to furnish a statement of all its outstanding contracts, being within the second and thirty-second sections of this Act, and upon all claimants under such contracts to file their claims; and upon the filing of the claims with the receiver the parties interested shall have the right of confiscation thereof and the right to appeal from the decision of the receiver to the court as aforesaid according to the practice of the court; and in case of any such administration the claimants aforesaid shall be entitled to claim for a part of the premiums paid proportionate to the unexpired period of their contracts respectively, and such unearned premiums shall rank, in the distribution of assets, with judgments obtained and claims accrued; and upon the completion of the schedule to be prepared by the receiver of all judgments against the company upon said outstanding contracts, and of all claims for unearned premiums, or for surrender of policies, the court shall cause the securities held by the Treasurer for the insurance corporation, or any part of them, to be sold in such manner, and after such notice and formalities as the court appoints; but all the proceeds thereof, after paying expenses incurred, shall be distributed *pro rata* amongst the claimants according to the schedule, and the balance, if any, shall be surrendered to the insurance corporation; but if any claim within the second and thirty-second sections of this Act, arises after the statement of the said outstanding contracts has been obtained from the insurance corporation, as hereinbefore provided, and before the final order of the court for the distribution of the proceeds of the securities, the holder of such claim, upon due proof thereof, shall be entitled to share in such distribution.

37. As to any claim arising after the distribution of the proceeds of the securities and as to any balance of claims against the insurance corporation not fully paid and met by such distribution, the holders of such claim shall not be barred from any recourse they may have against the insurance corporation.

38. The court, by the order appointing a receiver or by any subsequent order, may authorize the receiver to exercise, in respect of the accounts of the insurance corporation, all or any of the powers which a judge of the Supreme Court of the province would have if he were taking an account of the claims against the said deposit, and every receiver so authorized shall possess the said powers, as well as the powers usually enjoyed by a receiver appointed under an order of the said court.

SURRENDER OF SECURITIES.

39. Where an insurance corporation has ceased to undertake insurance within the province and has given written notice to that effect to the Treasurer, it shall reinsure all such outstanding contracts as are within the second and thirty-second sections of this Act with some registered insurance corporation or corporations, and shall pay all loss claims for which it is legally liable and all unearned premiums in respect of contracts not reinsured, or obtain a discharge thereof, and its securities shall not be delivered to the insurance corporation until the same is done to the satisfaction of the Treasurer.

40. When an insurance corporation has ceased to undertake insurance in the province after the notice hereby required, it shall pay the losses arising from policies not reinsured or surrendered as if it had continued to do business in the province.

41. Upon making application for securities the insurance corporation shall file with the Treasurer a list of all contracts within the second and thirty-second sections of this Act which have not been reinsured as provided by the fortieth section of this Act or have not been discharged; and it shall at the same time publish in *The Alberta Gazette* a notice that it has applied to the Treasurer for the release of its securities on a certain day, not less than three months after the date of the notice, and calling upon all claimants, contingent or actual, opposing the

release, to file their opposition with the Treasurer on or before the day so named, and after that date, if the Treasurer is satisfied that the insurance corporation has ample assets to meet its liabilities under this Act, all the securities may be released to the insurance corporation by an order of the Lieutenant Governor in Council, or a sufficient amount thereof may be retained to cover the claims filed, and the remainder may be released; and thereafter from time to time, as such opposing claims lapse or proof is adduced that they have been satisfied, further releases may be made on the authority aforesaid.

CHANGE OF NAME.

42. Where an insurance corporation incorporated under the provisions of a special or general Act of the Legislature is desirous of adopting a name differing from that by which it was incorporated; or where, in the opinion of the Lieutenant Governor in Council, the name by which any such insurance corporation was incorporated may be easily confounded with that of any other existing insurance corporation, the Lieutenant Governor in Council upon being satisfied that a change of name will not work or effect any improper purpose, may by order change the name of such insurance corporation to some other name to be set forth in the order; but no such change of name shall affect the rights or obligations of the insurance corporation; and all proceedings which might have been commenced or continued by or against it by its former name may be commenced and continued by or against it by its new name.

(2) The Lieutenant Governor in Council may require the same notice to be given upon any application for such change of name as is required by *The Companies Ordinance*.

(3) Notice of any change of name shall be forthwith inserted by the insurance corporation in at least one issue of *The Alberta Gazette*.

PLACE OF PAYMENT OF LIFE POLICY.

43. The moneys payable under any policy of life insurance already issued, or that may hereafter be issued by an insurance corporation that has already become or may hereafter become registered under the provisions of this Act, or licensed or registered under any Act for which this Act is substituted, shall in all cases, be payable in the province, when the assured is or dies domiciled therein, notwithstanding anything contained in any policy or the fact that the head office of the insurance corporation is not within the province.

BOOKS TO BE KEPT BY INSURANCE CORPORATIONS.

44. Every registered insurance corporation, other than a Dominion insurance corporation, shall keep a classification of its contracts and such registers and books of account as may from time to time be directed or authorized by the Treasurer; and if it appears at any time to the Treasurer that such books are not kept in such businesslike way as to make at any time a proper showing of the affairs and standing of such insurance corporation he shall thereupon nominate a competent accountant to proceed under his directions to audit such books, and to give such instructions as will enable the officers of such insurance corporation to keep them correctly thereafter, the expense of the accountant to be borne by the insurance corporation to which he is sent, and shall not exceed ten dollars per day and necessary travelling expenses; the account for such audit and instructions shall be certified and approved by the Treasurer and thereupon shall be payable forthwith by the insurance corporation.

45. Where a registered company, other than a Dominion company, has a share or stock capital, such company shall keep a stock register, in which

register all the transfers of the stock shall be accurately kept, and it shall at all reasonable times be open to the examination of any shareholder and the Treasurer. The entries in such register shall include the following particulars:—

(*a*) The registered number of the shares transferred;
(*b*) The amount of subscribed stock transferred;
(*c*) The number of shares subscribed for;
(*d*) The amount paid up on said shares;
(*e*) The names and addresses of the transferrer and transferree;
(*f*) The date of transfer, and date of confirmation or disallowance by the board of directors.

46. The books and records required to be kept by section 44 shall included only contracts within the second and thirty-second sections of this Act.

47. Where any advertisement, letterhead, account or other documents issued, published or circulated by a registered company, other than a Dominion company, or any of its officers, agents or employees, purports to state the capital of the company it shall state separately—

(*a*) The authorized capital;
(*b*) The capital actually and *bona fide* subscribed;
(*c*) The capital actually and *bona fide* paid up.

ANNUAL STATEMENTS.

48. Every registered insurance corporation shall on or before the first day of April in each year furnish to the superintendent a statement showing:—

1. The condition and the affairs of the insurance corporation on the thirty-first day of December then next preceding, exhibiting the assets, liabilities, receipts and expenditures, in such form and with such items and detail as shall from year to year be required by the said superintendent and shall cause such statement to be deposited in the office of the superintendent, accompanied by a statutory declaration to the effect shown in the form in schedule B to this Act to be made by the president or vice-president and secretary or treasurer or other qualified officer.

2. The gross premiums received during the preceding year by the insurance corporation in respect wholly or in part of or on account of policies issued to or held by persons residing in the province, or covering property situate in the province, whether such premiums were so received by such insurance corporation within the province or were received elsewhere in respect of such Alberta business.

3. If a life insurance company, a statement of the value of all its policies in force on the thirty-first day of December then next preceding, certified to by a duly qualified actuary, such valuation to be computed on the basis of the reserve required under the provision of *The Insurance Act of Canada;* and, once in every five years, or oftener (at the discretion of the Treasurer), the superintendent shall have a valuation made of all said policies then in force by a duly qualified actuary, who shall be appointed by the Treasurer.

4. A statement showing the total liability of the company, if a provincial company, in respect of unearned premiums upon all its outstanding unmatured policies, and if not a provincial company, in respect of unearned premiums upon all its outstanding matured policies of insurance upon property in Alberta. This subsection shall apply only to registered fire, inland marine and accident insurance companies.

(2) In the case of hail insurance companies or of fire insurance companies other than those transacting purely non-hazardous mutual business, a summary of such statement shall be published by the company in a daily newspaper published in the province, on or before the fifteenth day of April in every year and proof of publication shall be filed with the superintendent on or before the

fifth day of May next following, in default of which the superintendent shall cause such publication to be made at the expense of the company.

SUPERINTENDENT OF INSURANCE.

49. The Lieutenant Governor in Council may appoint an officer to be called the superintendent of insurance, who shall act under the instructions of the Treasurer, and his duties shall include examining into and reporting to the Treasurer from time to time upon all matters connected with insurance in this province.

(2) Neither the superintendent, nor any officer under him, shall be interested as a shareholder, directly or indirectly, in any insurance company.

50. The salary of the superintendent shall be such sum per annum as the Lieutenant Governor in Council shall from time to time determine; and the Lieutenant Governor in Council may provide from time to time such assistance as may be found necessary, and may appoint a deputy of such superintendent.

INSPECTION—REGISTER.

51. The superintendent shall keep on file the various documents required by this Act to be filed in his office, and shall personally or by deputy visit the head or chief office in Alberta of every registered insurance corporation other than a Dominion insurance corporation at least once in every year, and shall carefully examine the condition and affairs of each such insurance corporation and report thereon to the Treasurer as to all matters requiring his attention and decision.

52. In order to facilitate the inspection of the books and papers of any such insurance corporation such insurance corporation may be required by the superintendent, with the approval of the Lieutenant Governor in Council, to produce the said books and papers at its head or chief office in Alberta, or at such other convenient place as the superintendent may direct. The officer or officers of the insurance corporation who have custody of the books shall be entitled to be paid by the insurance corporation for the actual expenses of such attendance.

53. The superintendent shall from such examination prepare and lay before the Treasurer an annual report of the condition of the business of every registered insurance corporation as ascertained from such inspection, and such report may be published forthwith after the completion thereof.

54. It shall be the duty of the officers or agents of the insurance corporation to cause their books to be open for the examination of the superintendent, and otherwise to facilitate the examination so far as may be in their power; and the superintendent or his deputy shall have power to examine under oath any officer or agent of the insurance corporation relative to its business.

55. It shall also be the duty of the officers and agents of the insurance corporation to furnish the superintendent, on his request, with full information as to the total liability of the insurance corporation, if provincial, in respect of unearned premiums upon all outstanding unmatured policies, and, if foreign, in respect of unearned premiums upon all its outstanding unmatured policies of insurance upon property in Alberta.

56. A report of all insurance corporations so inspected shall be entered in a book kept for that purpose with notes and memoranda showing the condition of each such insurance corporation, and where a special examination has been made a special written report shall be communicated to the Treasurer stating the superintendent's opinion of the condition and financial standing of the insurance corporation, and all other matters desirable to be made known to the Treasurer.

57. Every director, officer, manager, agent, collector, auditor or employee of an insurance corporation who knowingly makes or assists to make any untrue

entry in any books of any such insurance corporation, or who refuses or neglects to make any proper entry therein, or to exhibit the same or to allow the same to be inspected, and extracts to be taken therefrom, shall be liable on summary conviction thereof to a fine not exceeding fifty dollars and costs, and, in default of payment to imprisonment for a term not exceeding six months.

58. If it appears to the superintendent that the assets of any insurance corporation are not sufficient to justify its continuance of business, or that the insurance corporation is unsafe for the public to effect insurance with, he shall make a special report on the affairs of the insurance corporation to the Treasurer to that effect.

59. After full consideration of such report and a reasonable time being given to the insurance corporation to be heard, and if, after such further inquiry and investigation (if any) as he may see proper to make, the Treasurer reports to the Lieutenant Governor in Council that he agrees with the superintendent in the opinion expressed in his report, then, if the Lieutenant Governor in Council also concurs in such opinion, he may by order suspend or cancel the corporate powers of the insurance corporation, other than a Dominion corporation, in Alberta, and thereafter it shall not be lawful for such insurance corporation to do any further business in the province, until the suspension or prohibition is removed by the Lieutenant Governor in Council, and the corporate powers of the insurance corporation in the province restored.

60. Notice of the suspension or cancelling of the corporate powers in the province of any insurance corporation shall be published in *The Alberta Gazette;* and thereafter any person undertaking insurance on behalf of the insurance corporation, except for winding up its affairs pursuant to this or any other Act, shall be liable on summary conviction thereof to a penalty not exceeding $100 and costs.

61. Wherever the affairs of any registered insurance corporation other than a Dominion insurance corporation appear to require the same the superintendent, with the approval of the Lieutenant Governor in Council, may, at the expense of the insurance corporation, have abstracts prepared of its books and vouchers and a valuation made of its assets and liabilities; and the certificate of the superintendent approved of by the Treasurer shall be conclusive as to the expenses to be paid by the insurance corporation in respect thereof.

62. The Treasurer's certificate, or approval of an account certified by the superintendent, shall, as to the amount payable by any insurance corporation under the forty-fourth and sixty-first sections of this Act be held to be conclusive.

IMPAIRMENT OF CAPITAL AND PAYMENT OF DIVIDENDS.

63. Every registered fire or inland marine insurance company, other than a Dominion company, shall at all times maintain assets in the province at least equal in value to the total of the unearned premiums upon all outstanding unmatured policies upon property in the province, calculated *pro rata* for the times unexpired, together with the amount of matured claims for losses in the province, and all its other liabilities of every kind in the province.

64. No dividend shall be paid by any such company while its paid up capital is impaired or while its assets are less than the amount required by the next preceding section, nor shall any dividend be paid which would reduce its assets below the said amount or impair its capital.

65. If it appears to the superintendent at any time that the assets of any such company fall below the requirements of section 63 he shall report the fact to the Treasurer, and state whether or not the company appears to him to have paid any dividend in contravention of the last preceding section, and the Treasurer, after a full consideration of the matter and after giving the company a reasonable opportunity to be heard, may either recommend to the Lieutenant

Governor in Council, the cancellation by him of the corporate powers of the company in the province, who may if he concurs in such recommendation order the cancellation of the same, or the Treasurer may, upon such terms and conditions as he may deem proper, limit a time within which such company shall make good the deficiency, and upon the company's failure to make good such deficiency within the time so limited, such corporate powers in the province shall be cancelled by the Lieutenant Governor in Council upon the report of the Treasurer recommending the same.

66. If at any time it be found that the assets of any such company are less than the amount required by section 63, by an amount equal to twenty per cent or more of the total amount of the said unearned premiums, calculated as aforesaid, or that the company has paid any dividends in contravention of section 64, it shall be the duty of the Treasurer to report the same to the Lieutenant Governor in Council, whereupon the company's corporate powers in the province shall be cancelled by order of the Lieutenant Governor in Council.

FIRE INSURANCE.

67. Every registered fire insurance company may insure or reinsure any property in which the assured has an insurable interest against damage or loss by fire, lightning or explosion, whether the same happens by accident or from any other cause, except that of design on the part of the assured.

(2) A registered fire insurance company insuring any mercantile or manufacturing risk, may either by the same or by a separate contract insure the same risk against loss or damage arising from defects in or injuries from sprinklers or other fire extinguishing appliances.

68. Fire insurance contracts shall not exceed the term of three years; and the insurance of mercantile and manufacturing risks shall, if on the cash plan, be for a term not exceeding one year, but any policy may be renewed by the delivery of a renewal receipt or a new premium note.

69. On the face of a policy of fire insurance there shall appear the name of the insurer, the name of the assured, the name of the person or persons to whom the insurance money is payable, the premium or other consideration for the insurance, the subject matter of the insurance, the maximum amount or amounts which the insurer contracts to pay, the event on the happening of which payment is to be made and the term of the insurance.

(2) On every contract of insurance issued by a registered fire insurance company there shall be printed, stamped, or written the words "Issued on application submitted by (*with name of agent filled in*), authorized resident agent at (*with name of place filled in*)" but if the contract is countersigned or is to be countersigned before delivery by an authorized resident agent, the provisions of this subsection shall not apply.

(3) A policy may contain a co-insurance clause, but any such policy shall have printed or stamped across its face in large type and in red ink the words "This policy contains a co-insurance clause", and if these words are not so printed or stamped such clause shall not be binding on the assured.

(4) Any stipulation or term of the contract, other than those above stated, if held to be not just and reasonable by a court or a judge before whom a question relating thereto is tried, shall not be binding on the assured.

(5) The conditions set forth in schedule C to this Act shall, as against the insurer, be deemed to be part of every contract in force in the province with respect to any property therein or in transit therefrom or thereto, and shall be printed on every policy with the heading "Statutory Conditions", and no stipulation to the contrary, or providing for any variation, addition or omission shall be binding on the assured unless evidenced in the manner prescribed by sections 70 and 71.

(6) The said conditions shall be deemed to have been in force from the first day of January, 1915, but the provisions of this Act as to printing the same on the policies shall not be imperative until on and after the first day of January, 1916.

70. If the insurer desires to vary the statutory conditions or to omit any of them, or to add any new conditions, there shall be added immediately after such conditions, words to the following effect, which with any such variation, addition or reference to omissions, shall be printed in conspicuous type and in red ink.

VARIATIONS IN CONDITIONS.

"This policy is issued on the above statutory conditions, with the following variations, omissions and additions, which are, by virtue of *The Alberta Insurance Act*, in force so far only as they shall be held to be just and reasonable to be exacted by the company."

71. No such variation, omission or addition, unless the same is distinctly indicated and set forth in the manner above prescribed, shall be binding on the assured, but on the contrary the policy shall, as against the insurer, be subject to the statutory conditions only.

72. Any such variation, omission or addition, unless held to be just and reasonable, shall be null and void.

73. It shall be optional with the insurer to pay or allow claims, wholly or in part, which are void under any statutory condition.

74. Where the loss, if any, under any policy has with the consent of the company been made payable to some person or persons other than the assured as mortgagee or mortgagees said policy shall not be cancelled by the company upon the application of the assured nor in any case without reasonable notice to the said mortgagee or mortgagees.

75. Where, by reason of necessity, accident or mistake, any condition of a contract of insurance on property in the province as to the proof to be given to the insurer after the occurrence of the event insured against, has not been strictly complied with, or where after statement or proof of loss has been given in good faith or by on behalf of the assured, in pursuance of any condition of such contract of insurance, the insurer, through its agent or otherwise, objects to the loss upon other grounds than for imperfect compliance with such conditions or does not within a reasonable time after receiving such statement or proof notify the assured in writing that it is objected to, stating the particulars in which the same is alleged to be defective, and so from time to time, or where, for any other reason, it is held to be inequitable that the insurance should be deemed void or forfeited by reason of imperfect compliance with such condition, no objection to the sufficiency of such statement or proof or amended or supplemental statement or proof, as the case may be, shall be allowed as a defence by the insurer or a discharge of his liability on such contract of insurance wherever entered into.

76. After any loss or damage to insured property the insurer by a duly accredited agent, shall have an immediate right of entry and access sufficient to enable him to survey and examine the property, and to make an estimate of the loss or damage, but the insurer shall not be entitled to the disposition, control, occupation or possession of the injured property, or of the remains or salvage thereof, unless the insurer undertakes reinstatement, or accepts abandonment of the property.

(2) After any loss or damage to insured property, it shall be the duty of the assured when, and as soon as it is practicable, to secure the insured property from damage, or from further damage, and to separate as far as reasonably may be, the damaged from the undamaged property, and to notify the insurer when such separation has been made, and thereupon the insurer shall be entitled

to entry and access sufficient to enable him to make an appraisement or particular estimate of the loss or damage.

(3) The insurer and the assured, instead of proceeding by arbitration under statutory condition 22, may at any time after the loss or damage make a joint survey, examination, estimate or appraisement of the loss or damage, in which case the insurer shall be deemed to have waived all right to make a separate survey, examination, estimate or appraisement thereof.

77. Where proofs of loss are made by any person other than the assured, the insurer shall be entitled to have the assured examined under oath touching the loss or damage before the District Court Judge of the judicial district in which the assured resides, and the procedure shall be the same as that upon an examination for discovery in an action.

EXAMINATION OF COMPANY'S AFFAIRS. RECEIVER.

78. The Lieutenant Governor in Council may, when he deems it expedient, direct an inquiry to be made by a commissioner or commissioners into the affairs of any insurance corporation, under the provisions of *An Act respecting Inquiries Concerning Public Matters*, being chapter 2 of the Statutes of 1908, insurance and the undertaking thereof being hereby declared to be "public business" within the meaning of the said Act.

79. After receiving the report the Attorney General may be authorized by the Lieutenant Governor in Council to take such action as may be taken by a contributory under *The Companies Winding Up Ordinance*.

LIQUIDATION AND WINDING UP.

80. The corporate powers of any provincial insurance corporation, whether incorporated under a special or general Act of the Legislature, shall be forfeited by non-user during any continuous period of four years, ending after the coming into force of this Act, whether commencing before or after such coming into force, or if, after an insurance corporation has undertaken contracts within the intent of this Act, such insurance corporation discontinues business for one year, or if it ceases to be a registered insurance corporation, or if its corporate powers in Alberta are otherwise cancelled, the said corporate powers shall be forfeited, except for the sole purpose of winding up its affairs; and a judge of the Supreme Court of Alberta, upon the petition of the Attorney General or of any person interested, may, by judgment or order, limit the time within which the insurance corporation shall settle and close its accounts, and may for this specific purpose direct it to be wound up under *The Companies Winding Up Ordinance*.

81. When an insurance corporation proposes to go into voluntary liquidation, under the provisions of *The Companies Winding Up Ordinance*, at least one month's notice in advance shall be given to the Treasurer; the like notice shall also be published by the insurance corporation in two consecutive issues of *The Alberta Gazette*, and in some newspaper should the Treasurer so require; and the notice shall state the date at which contracts shall cease to be taken by the insurance corporation, also the name and address of its liquidator, or its intention to apply on a stated date for the appointment of a liquidator.

82. The treasurer may, at any time before a permanent liquidator is appointed, appoint a provisional liquidator, who shall forthwith take charge of the affairs of the insurance corporation and shall act until a permanent liquidator is appointed.

83. The remuneration to be paid to any liquidator appointed under the provisions of the preceding section shall be fixed by the Treasurer, and such remuneration and all expenses and outlay in connection with such appointment,

together with all expenses and outlay of the provisional liquidator while he acts in such capacity, shall be borne and paid by the insurance corporation; and all such remuneration, expenses and outlay shall form a first lien or charge upon the assets of the insurance corporation, and the Treasurer may pay the same out of the securities deposited with him by the insurance corporation.

84. At the winding up of a mutual or cash-mutual fire insurance company, after notice has been given as required by section 81 of this Act, it shall be lawful for the directors of such company to reinsure out of the reserve fund the unexpired contracts for which premiums or premium notes have been taken, but such re-insurance shall be effected with some registered company.

85. When any insurance corporation is wound up, each person contracted with on the cash plan shall be entitled to a refund from the insurance corporation of the unearned proportion of the cash premium calculated from the date at which the insurance corporation according to the notice as provided for by this Act, ceased to undertake contracts; but this shall not destroy or defeat any other remedy such person may have against the insurance corporation in respect thereof or for any other cause.

86. Every assignee or liquidator of an insurance corporation shall, until the affairs of the insurance corporation are wound up and the accounts are finally closed, within seven days after the close of each month, file with the court or other authority appointing him, and also with the Treasurer, detailed schedules showing in such forms as may be required receipts and expenditures, and also assets and liabilities, and he shall, whenever, by the authority appointing him or by the Treasurer, required so to do, exhibit the office books and vouchers, and furnish such other information respecting the affairs of the insurance corporation as may be required; and any assignee or liquidator refusing or neglecting to furnish such information shall, for each offence, be subject to a penalty of not less than fifty dollars nor more than two hundred dollars, to be recovered with costs on behalf of His Majesty for the use of the province; and he shall in addition render himself liable to be dismissed or removed.

INSURANCE IN UNREGISTERED COMPANIES.

87. Save as hereinafter provided, no person shall insure or cause to be insured any property whatever, real or personal, situate in, or described in any policy, interim receipt, or insuring document as situate in any part of the province against fire loss in any provincial or foreign company which is not registered under this Act.

88. Any person may insure any property situate in the province, in which he has an insurable interest, with any foreign company, which is not registered under this Act, and any person may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured under this section may be inspected and any loss incurred in respect thereof adjusted, provided:—

1. That such insurance is effected outside of Canada without any soliciation whatsoever directly or indirectly on the part of such company or persons, and that such company or persons, as the case may be, do not undertake insurance within the province;

2. That any person (or any officer, agent or employee of any such person, having any actual knowledge of the facts) procuring any insurance against fire on any property, real or personal in the province, or described in any policy, interim receipt, or insuring document as situate in any part of the province in any such company or with any such persons, shall forthwith, and not later than one month from the effecting of any such insurance, or of the receipt of any such policy, interim receipt, or insuring document issued by or on behalf of such company or persons, whichever shall be first in point of time, notify the

superintendent of insurance in writing under oath of the terms of such insurance, the company with which such insurance is placed, and the amount of premium paid or payable, or premium notes given or to be given, or mutual liability assumed in connection therewith, and shall, at the same time, pay to the Treasurer for the benefit of the province a sum equal to fifty per centum of the premium paid or payable, or premium note given or to be given, or mutual liability assumed in connection with such insurance.

89. It shall be competent for the Treasurer, or the Lieutenant Governor in Council, on application made by or on behalf of any person, to permit contracts of insurance to be made or entered into without the province with a foreign company not registered under this Act, under such regulations and restrictions as may be deemed necessary and expedient.

PENALTIES AND PROSECUTIONS.

90. Any person or any insurance corporation violating any of the provisions of this Act or of any rules or regulations made thereunder or omitting or refusing or neglecting to fulfil, perform, observe or carry out any duty or obligation created or imposed by this Act or any rules or regulations made thereunder shall, unless a special penalty is otherwise provided by this Act, be liable upon summary conviction to a penalty of not less than $20 and costs and not more than $200 and costs for every such offence, and in default of payment thereof forthwith, to imprisonment for a term not exceeding three months.

91. In any prosecution under this Act the burden of proof shall be upon the accused.

FURTHER DEPOSIT BY FOREIGN MUTUAL HAIL COMPANIES.

92. Every foreign mutual hail insurance company shall, in addition to the deposit required by sections 20 and 21 of this Act, on or before the first day of March in each and every year until the sum of fifteen thousand dollars, exclusive of any deposit under the provisions of sections 20 and 21, is deposited as herein provided, deposit with the Treasurer either in cash, or in any stock debentures or other securities approved by the Treasurer, an amount equal to two per centum of the total gross premiums or premium notes paid or payable or assessments made in respect of all insurance undertaken within the province, during the preceding calendar year.

(2) The provisions of this Act as to proof of ownership, payment of interest, administration and release of securities shall, *mutatis mutandis*, apply to securities deposited under the provisions of this section.

(3) Every such company may, for the purpose of complying with the provisions of this section, make any such special assessment or assessments upon its members within the province as may be necessary therefor.

(4) Any such company undertaking insurance within the province during the year 1915 shall make the deposit required by this section on or before the 15th day of May, 1915.

(5) Any such company, refusing omitting or neglecting to make the deposit required by this section within the time or times so limited, shall be liable to a penalty of not less than $100 per day to be paid to the Treasurer for the use of the province for each and every day during which such refusal, omission or neglect continues, and in addition thereto to have its corporate powers within the province suspended or cancelled by the Lieutenant Governor in Council.

MISCELLANEOUS.

93. All moneys payable or becoming payable to the Treasurer, under this Act, or under *The Alberta Insurance Act* heretofore in force, shall be a debt due

to the Treasurer, and shall be recoverable by him by action in any court of competent jurisdiction.

94. Every agent of any registered company who receives or collects any premium moneys as such agent shall be responsible in a trust or fiduciary capacity to such company and such premium moneys shall not be retained when paid to him by the assured over and beyond the term stipulated in his agency contract or agreement.

95. All fees paid by any insurance corporation under *The Alberta Insurance Act* and amendments heretofore in force shall be deemed to have been taxes paid as if this Act had been in force at the time of the several payments thereof.

96. The corporate powers in the province of any insurance corporation when suspended or cancelled under this Act for any cause may, unless otherwise expressed in this Act, be restored by order of the Lieutenant Governor in Council.

97. For the purposes of his duties under this Act, or under any other Act relating to insurance, the superintendent may require to be made, and may take and receive affidavits, statutory declarations and depositions, and may examine witnesses upon oath; and he shall have the same power to summon officers of corporations, receivers and liquidators, and other persons to attend as witnesses, to enforce their attendance, and to compel them to produce books, documents and things, and to give evidence as any court has in civil cases.

98. No company incorporated elsewhere than in Canada shall have corporate powers in the province conferred upon it under the provisions of section 6 of this Act, unless it shows to the satisfaction of the Treasurer that it has carried on successfully for a period of at least five years the class or classes of insurance which it proposes to undertake.

99. Where a contract of insurance other than one of life insurance has been delivered it shall be as binding on the insurer as if the premium had been paid, although it has not in fact been paid, and although delivered by an officer or agent of the insurer, who had not authority to deliver it.

(2) This section shall have effect notwithstanding any agreement, condition or stipulation to the contrary.

(3) Where the premium is paid by a cheque or a promissory note and the cheque is not paid on presentation or the promissory note at maturity the contract shall at the option of the insurer be void.

100. The fact that any insurance corporation is in arrears in payment of any tax or fee imposed upon it by this Act may be pleaded to any action brought by it and if established shall be an effectual bar to such action until such arrears are paid or extinguished.

(2) No registrar of land titles for any land registration district within the province shall register any instrument made by or in favour of, or purporting to confer any interest in land, whether by way of caveat or otherwise, upon any insurance corporation until he is satisfied that such insurance corporation is not in arrear for any tax or fee imposed thereon by this Act.

101. For the purpose of carrying out the provisions of this Act according to their true intent and supplying any deficiency therein the Lieutenant Governor in Council may make rules and regulations not inconsistent with the spirit of this Act, inlcuding the fixing of a scale of fees for departmental services, which shall have the same force and effect as if incorporated herein.

102. *The Alberta Insurance Act*, being chapter 16 of the Statutes of 1913, is hereby repealed, but all actions and proceedings already instituted under the said Act may be completed under the provisions thereof.

SCHEDULES.

Schedule A.

(*Section* 7.)

Age at Entry.	Net Level Premium for All-Life Insurance of $1,000.			
	Yearly in advance.	Half-yearly in advance.	Quarterly in advance.	Monthly in advance.
	$ cts.	$ cts.	$ cts.	$ cts.
18	9 86	5 00	2 51	84
19	10 20	5 18	2 60	87
20	10 55	5 36	2 69	90
21	10 91	5 53	2 78	93
22	11 28	5 71	2 87	96
23	11 66	5 89	2 96	99
24	12 03	6 07	3 05	1 02
25	12 42	6 25	3 14	1 05
26	12 76	6 43	3 23	1 08
27	13 12	6 60	3 32	1 11
28	13 49	6 78	3 41	1 14
29	13 87	7 02	3 53	1 18
30	14 31	7 20	3 62	1 21
31	14 76	7 44	3 74	1 25
32	15 22	7 68	3 86	1 29
33	15 73	7 91	3 98	1 33
34	16 25	8 21	4 13	1 38
35	16 82	8 51	4 28	1 43
36	17 42	8 81	4 43	1 48
37	18 05	9 10	4 57	1 53
38	18 71	9 46	4 75	1 59
39	19 42	9 82	4 93	1 65
40	20 18	10 17	5 11	1 71
41	20 97	10 59	5 32	1 78
42	21 81	11 01	5 53	1 85
43	22 70	11 48	5 77	1 93
44	23 65	11 96	6 01	2 01
45	24 66	12 44	6 25	2 09
46	25 72	12 97	6 52	2 18
47	27 31	13 80	6 94	2 32
48	28 10	14 16	7 12	2 38
49	29 36	14 82	7 45	2 49
50	30 72	15 53	7 80	2 61
51	32 17	16 24	8 16	2 73
52	33 71	17 02	8 55	2 86
53	35 34	17 85	8 97	3 00
54	37 07	18 74	9 42	3 15
55	38 94	19 64	9 87	3 30

Schedule B.

(*Section* 48.)

STATUTORY DECLARATION.

In the matter of *The Alberta Insurance Act*, and in the matter of the annual statement of....., an insurance corporation.

We,....., of the..... of....., in the.....of..... and.....of..... in the.....of....., do solemnly declare:

1. That I, the said....., am the....., the above named insurance corporation;

2. That I, the said....., am the.....of....., the above named insurance corporation;

3. That each of us has the means of verifying the correctness of the statement within contained (or hereunto annexed) of the affairs of the said insurance corporation, and that on the.....day of.....last all the above described assets were the absolute property of the said insurance corporation, free and clear of any and every lien or claim thereon, except as above stated, and that the said statement and the schedules and explanations hereunto annexed and by us subscribed are a full and correct exhibit of all the liabilities and of the income and expenditure and of the general condition and affairs of the said insurance corporation on the said.....day of..... .....last and for the.....year ending on that date.

And we severally make this solemn declaration, conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of *The Canada Evidence Act*.

SEVERALLY DECLARED before me at, ..., in the, ...of....., this.....day of.....,. ..... A.D. 19.... ,

A Commissioner, Notary Public, etc..

Schedule C.

Statutory Conditions.

1. If any person insures property and causes the same to be described otherwise than as it really is to the prejudice of the company, or misrepresents or omits to communicate any circumstance which is material to be made known to the company, in order to enable it to judge of the risk it undertakes, such insurance shall be of no force in respect to the property in regard to which the misrepresentation or omission is made.

2. Any change, material to the risk, and within the control or knowledge of the assured, shall void the policy as to the part effected thereby, unless the change is promptly notified in writing to the company or its local agent; and the company when so notified may return the unearned portion, if any,

of the premium which has been paid for the unexpired period and cancel the policy, or may demand in writing, by registered letter addressed to the assured at his last post office address notified to the company, and where no address notified then to the post office of the agency from which the application was received, an additional premium, which the assured shall, if he desires the continuance of the policy, within fifteen days pay to the company, and if he neglects to make such payment within fifteen days after receiving such demand the policy shall be no longer in force.

3. If the assured now has any other insurance on any property covered by this policy which is not disclosed to the company or hereafter effects any other insurance thereon without the written assent of the company, he shall not be entitled to recover in excess of sixty per cent of the loss or damage in respect of such property; but if for any fraudulent purpose the assured does not disclose such other insurance to the company this policy shall be void.

(*a*) If within two weeks after written notice of such other insurance or of any intended insurance, or after that time and before such other insurance is effected, the company does not dissent by notice in writing to the assured, it shall be deemed to have assented thereto.

4. In the event of there being any other insurance on property herein described at the time of the happening of any loss or damage in respect thereof, then this company shall be liable only for the payment of a rateable proportion of such loss or damage or of such amount as the assured shall be entitled to recover as provided by condition No. 3.

5. After application for insurance, if the same is in writing signed by the assured, it shall be deemed that any policy sent or delivered to the assured is intended to be in accordance with the terms of the application, unless the company points out in writing, the particulars wherein the policy differs from the application. If the policy has been issued on verbal application or instructions of the assured it shall be deemed to be in accordance with such application or instructions unless the assured points out to the company in writing the particulars wherein the policy differs from such application or instructions.

6. No condition of the policy, either in whole or in part, shall be deemed to have been waived by the company, unless the waiver is clearly expressed in writing, signed by an agent of the company.

7. Any officer or agent of the company who assumes on behalf of the company to enter into any written agreement relating to any matter connected with the insurance shall be deemed *prima facie* to be the agent of the company for the purpose.

8. Any written notice to the assured may be by letter delivered to the assured or by registered letter addressed to him at his last post office address notified to the company or where no address is notified and the address is not known, addressed to him at the post office of the agency, if any, from which the application was received.

9. Any written notice to the company may be delivered at the head office or chief agency of the company in the province in which the property is situate, or sent by registered post addressed to the company, its manager or agent, at such head office or chief agency or may be delivered or sent by registered post to an authorized agent of the company.

10. The insurance may be terminated by the company by giving to the assured fifteen days' notice in writing or five days' personal notice to that effect, and if on the cash plan by tendering therewith a rateable proportion of the premium paid, for the unexpired term calculated from the termination of the notice, and the policy shall cease after such notice or notice and tender, as the case may be, and the expiration of the fifteen days or five days, as the case may be.

11. The insurance, if on the cash plan, may also be terminated by the assured by giving written notice to that effect to the company or its authorized

agent, in which case the company may retain the customary short rate for the time the insurance has been in force, and shall repay to the assured the balance of the premium paid.

12. If the property insured is assigned without a written permission indorsed hereon by an agent of the company duly authorized for such purpose, the policy shall thereby become void; but this condition does not apply to change of title by succession or by operation of the law, or by reason of death.

13. Money, books of account securities for money and evidences of debt or title, are not insured.

14. The company is not liable for the losses following, that is to say:

(*a*) For the loss of property owned by any other person than the assured, unless the interest of the assured is stated in or upon the policy; nor for loss beyond the actual value destroyed by fire nor for loss occasioned by ordinances or law regulating construction or repair of buildings;

(*b*) For loss caused by invasion, insurrection, riot, civil commotion, military or usurped power.

(*c*) Where the insurance is upon buildings or their contents for loss caused by the want of good and substantial brick or stone or cement chimneys; or by ashes or embers being deposited, with the knowledge and consent of the assured, in wooden vessels; or by stoves or stovepipes being, to the knowledge of the assured, in an unsafe condition or improperly secured;

(*d*) For loss or damage to goods destroyed or damaged while undergoing any process in or by which the application of fire heat is necessary;

(*e*) For loss or damage occurring to buildings or to their contents while the buildings are being altered or repaired by carpenters, joiners, plasterers, or other workmen, and in consequence thereof, unless permission to execute such repairs or alterations has been previously granted in writing, signed by a duly authorized agent of the company, but fifteen days are allowed in each year for incidental alterations or repairs without such permission;

(*f*) For loss or damage occurring while petroleum, rock, earth or coal oil, camphene, gasoline, burning fluid, benzine, naphtha or any liquid products thereof, or any of their constituent parts (refined coal oil for lighting purposes only, not exceeding five gallons in quantity, or lubricating oil not being crude petroleum, nor oil of less specific gravity than required by law for illuminating purposes, not exceeding five gallons in quantity, excepted) or more than twenty-five pounds weight of gunpowder is or are stored, kept or used by the assured or to his knowledge by any other person under his control, in the building insured or containing the property insured unless permission is given in writing by the company. In the case of gasoline not more than a quart shall be stored, kept, or used upon the premises without a permit;

(*g*) Where the building insured or containing the property insured be, or becomes vacant and unoccupied for a period of thirty days to the knowledge of the assured without the consent of the company in writing.

15. The company shall make good loss or damage caused by the explosion of coal or natural gas in a building not forming part of gas works, and loss or damage by fire caused by any other explosion or loss or damage caused by lightning, whether fire ensues therefrom or not, but if dynamos, exciters, lamps, switches, motors, or other electrical appliances or devices are insured, any loss or damage to them caused by lightning or other electrical currents, artificial or natural, is expressly excluded and the company is liable only for such loss or damage to them as may occur from resultant fire originating outside the machines themselves.

16. Where property insured is only partially damaged, no abandonment of the same will be allowed unless by the consent of the company or its agent; and in case of removal of property to prevent damage thereto, the company will contribute to the loss and expenses attending such act of salvage proportionately

to the respective interest of the company or companies and the assured; and that part of this policy in excess of its proportion of any loss and of the value of the property remaining in the original location, shall for the ensuing seven days only or for the unexpired term of the policy if less than seven days, cover the property so removed in the new location or locations in the proportion that the value in any one such new location bears to the value in all such new locations.

17. The company instead of making payment, may repair, rebuild or replace, within a reasonable time, the property damaged or lost, giving notice of their intention within fifteen days after receipt of the proofs herein required.

18. Subject to condition 19 proof of loss must be made by the assured, although the loss is payable to a third person.

19. Proofs of loss may be made by the agent of the assured, in case of the absence or inability of the assured himself to make the same, such absence or inability being satisfactorily accounted for, or in the like case or if the assured refuses to do so, by a person to whom any part of the insurance money is payable.

20. Any person entitled to make a claim under this policy shall:—

(*a*) Forthwith after loss give notice in writing to the company;

(*b*) Deliver, as soon after as practicable, as particular an account of the loss as the nature of the case permits;

(*c*) Furnish therewith a statutory declaration declaring: That the account is just and true; when and how the loss occurred, and if caused by fire how the fire originated, so far as the declarant knows or believes; that the loss did not occur, or if caused by fire, that the fire was not caused through any wilful act or neglect or the procurement, means or contrivance of the assured; the amount of other insurances, and names of other insuring companies; all liens and encumbrances on the subject of insurance; the place where the property insured, if movable, was deposited at the time of the fire;

(*d*) If required and if practicable, produce books of account, warehouse receipts and stock lists, and furnish invoices and other vouchers, verified by a statutory declaration in support of his claim, and furnish copies of the written portion of all policies, separate as far as reasonably may be the damaged from the undamaged property and exhibit for examination all that remains of the property which was covered by the policy. The evidence furnished under this clause shall not be considered proofs of loss within the meaning of condition 23.

21. Any fraud or false statement in any statutory declaration, in relation to any of the above particulars shall vitiate the claim of the person making the declaration.

22. If any difference arises as to the value of the property insured, the property saved, or the amount of the loss, such value and amount and the proportion thereof (if any) to be paid by the company shall, whether the right to recover on the policy is disputed or not, and independently of all other questions be submitted to the arbitration of some person to be chosen by both parties, or if they cannot agree on one person, then to two persons one to be chosen by the party assured and the other by the company, and a third to be appointed by the persons so chosen, or in their failing to agree, then by a judge of the district court of the district in which the loss has happened; and such reference shall be subject to the provisions of *The Arbitration Act;* and the award shall, if the company is in other respects liable, be conclusive as to the amount of the loss and the proportion to be paid by the company; where the full amount of the claim is awarded the costs shall follow the event; and in other cases all questions of costs shall be in the discretion of the arbitrators.

23. The loss shall be payable in sixty days after the completion of the proofs of loss, unless a shorter period is provided for by the contract of insurance.

24. Every action or proceeding against the company for the recovery of any claim under or by virtue of this policy, shall be absolutely barred, unless commenced within one year next after the loss or damage occurs.

3. Manitoba Legislation.

For Manitoba Legislation, see page lxiii of Volume I.

4. Nova Scotia Legislation.

For Nova Scotia Legislation, see page lxix of Volume I.

5. Ontario Legislation.

For Ontario Legislation, see page lxx of Volume I.

6. Quebec Legislation.

For Quebec Legislation, see page lxxi of Volume I.

7. Saskatchewan Legislation.

For Saskatchewan Legislation, see page lxxii of Volume I.

VALUATION OF SECURITIES.

The department last year had an independent expert valuation made of all bonds, debentures, and stocks owned by insurance companies and included in their annual statements made to this department as at December 31, 1913, and it was the department's intention to have a similar valuation made as at December 31, 1914.

The outbreak of the European war, however, and the consequent closing of the stock exchanges and general demoralization of the security markets, which persisted until after the close of the year, rendered such a valuation impracticable. To meet this situation, the companies were advised in November last that the values allowed by the department as at December 31, 1914, would except in the case of securities which had suffered obvious intrinsic depreciation during the year, be the same as those allowed at the end of the preceding year for all securities owned on the earlier date, and that securities acquired during 1914 would be allowed at their book values at the end of the year. There was also issued to the companies early in January last a printed list of all securities appearing in the Canadian statements as at December 31, 1914, together with the values which would be allowed for the department's report, these values being arrived at in accordance with the foregoing rule.

PUBLICATION OF REPORT.

The department has been able this year to secure a somewhat earlier publication of the preliminary Abstract of the Report and it is hoped that this volume of the full report will also appear at an earlier date than last year. The annual statements of the companies were received on the average at an earlier date than in the past, and this fact made possible the earlier preparation of the

copy for the printer. It might be well, however, to point out that a still greater saving of time could be effected by the further co-operation of the companies in the preparation and filing of their annual statements. The department found that, in the case of many companies, the printed list of market values furnished by the department early in January had not been followed and that their annual statements had been compiled on the basis of market values obtained from other sources. This necessitated the entire revaluation of the assets of many of the companies, and the clerical work involved in this revaluation caused a material delay in the preparation of the copy for the printers. It is hoped that this delay will not be necessary next year and that a still further advance in the date of publication may be possible.

I have the honour to be,
Sir,
Your obedient servant,
G. D. FINLAYSON,
Superintendent of Insurance.

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO BUSINESS OF LIFE INSURANCE IN CANADA FOR THE YEAR 1914 IN ACCORDANCE WITH THE INSURANCE ACT, 1910.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1914.

COMPANIES.	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims.		Date of Return.
									Not Resisted.	Resisted	
Canadian Companies.	$		$		$		$	$	$	$	
Alberta-Saskatchewan Life	6,385	88	160,000	138	233,000	1	1,000	1,000	None.	None.	Dec. 31, 1914
Ancient Order of Foresters	61,270	288	258,100	2,635	2,371,402	22	15,972	15,817	None.	None.	" 31, 1914
British Columbia Life	110,785	675	1,564,774	1,524	3,488,803	3	4,987	5,144	1,000	None.	" 31, 1914
Canada Life (Canadian Business)	3,148,662	4,236	9,348,587	50,021	108,727,386	866	2,074,411	2,016,814	264,055	None.	" 31, 1914
Capital Life	69,550	457	809,320	1,186	1,981,820	2	5,000	None.	4,000	1,000	" 31, 1914
Confederation (Canadian Business)	1,777,180	3,606	6,728,084	34,895	55,292,385	640	962,393	971,733	55,878	None.	" 31, 1914
Continental Life	313,003	833	1,563,715	7,233	9,685,013	42	63,300	53,337	12,421	None.	" 31, 1914
Crown Life	365,817	1,315	2,547,905	6,442	10,863,660	22	39,500	45,048	7,000	None.	" 31, 1914
Dominion Life	488,452	1,169	2,271,695	9,752	15,595,821	107	180,952	149,327	36,040	None.	" 31, 1914
Excelsior Life (Ordinary	590,243	2,122	3,336,295	14,304	19,932,954	104	117,449	116,825	16,578	3,000	" 31, 1914
Excelsior Life (Industrial	3,174	None.	None.	560	68,925	17	2,227	1,676	551	None.	" 31, 1914
†Federal Life (Canadian Business)	959,651	2,353	3,970,370	18,482	27,107,453	184	328,758	297,935	49,905	5,700	" 31, 1914
Great-West (Canadian Business)	3,167,455	10,611	21,502,339	51,819	104,465,233	241	489,652	456,696	86,505	None.	" 31, 1914
Imperial (Canadian Business)	1,392,435	3,431	6,437,006	22,175	39,893,449	162	326,911	274,101	60,570	None.	" 31, 1914
London Life (Ordinary	599,009	3,245	3,706,293	16,277	17,491,425	99	94,097	77,002	15,599	None.	" 31, 1914
London Life (Monthly	575,914	45,260	5,912,926	119,874	13,447,902	3,118	281,876	232,208	15,776	None.	" 31, 1914
Manufacturers (Canadian Business)	1,892,971	4,634	7,635,824	37,798	56,230,841	354	636,177	587,003	91,230	30,000	" 31, 1914
Monarch Life	172,415	767	1,813,567	3,042	6,753,697	7	16,000	14,936	5,000	None.	" 31, 1914
Mutual Life of Canada (Can. Bus.)	3,252,773	7,042	14,103,597	53,756	92,005,196	616	950,825	876,849	115,132	52,000	" 31, 1914
National Life of Canada (Can. Bus.)	684,069	1,818	4,290,850	11,455	21,941,798	80	154,517	75,399	53,186	None.	" 31, 1914
North American (Canadian Business)	1,649,151	2,989	5,754,848	29,789	47,694,950	386	626,489	589,347	99,433	2,000	" 31, 1914
Northern Life	370,797	1,089	1,601,755	7,807	10,050,495	46	61,510	44,089	9,570	2,000	" 31, 1914
Royal Guardians	93,033	174	127,000	2,375	3,300,135	39	67,016	69,961	11,055	None.	" 31, 1914
Saskatchewan Life	2,302	37	61,000	87	158,392	None.	None	None.	None.	None.	" 31, 1914
La Sauvegarde	202,599	571	981,298	4,867	5,944,862	24	28,750	30,674	None.	None.	" 31, 1914
Security Life	30,980	287	444,500	951	1,141,000	3	3,000	2,000	1,000	2,000	" 31, 1914
Sovereign Life	174,460	739	1,648,875	2,559	4,924,872	10	29,450	25,417	1,159	5,000	" 31, 1914
‡Sun Life (Can. bus.) (Ordinary	3,790,738	8,485	15,879,551	68,076	109,031,778	969	1,428,000	1,404,960	121,039	7,662	" 31, 1914
Sun Life (Can. bus.) (Thrift	35,730	None.	None.	6,156	834,214	81	15,708	16,321	1,512	None.	" 31, 1914
Travellers Life of Canada	75,257	523	1,049,259	1,802	2,946,552	3	4,000	4,000	None.	None.	" 31, 1914
Totals for 1914	26,047,253	108,844	125,505,324	587,887	794,520,423	8,248	9,009,944	8,455,729	1,135,185	110,362	
Totals for 1913	24,784,163	100,967	131,493,582	553,372	750,637,902	7,870	7,613,365	7,640,225	877,327	8,000	
Increase, *i*; decrease, *d*.	*i* 1,263,090	*i* 7,877	*d* 5,988,258	*i* 34,515	*i* 43,882,521	*i* 378	*i* 1,396,579	*i* 815,504	*i* 257,858	*i* 102,362	

British and Colonial Companies.											
Commercial Union	24,919	4	13,000	195	763,472	9	68,928	65,728	3,199	None.	Dec. 31, 1914
*Edinburgh Life	791	None.	None.	25	48,432	3	5,204	5,204	None.	None.	" 31, 1914
Gresham Life	54,567	418	1,025,346	814	1,989,875	3	3,000	2,000	1,000	None.	" 31, 1914
*Life Association of Scotland	6,848	None.	None.	265	414,309	19	37,234	55,955	17,521	None.	April 5, 1914
*Liverpool and London and Globe	3,005	None	None.	68	115,028	2	2,337	4,311	None.	None.	Dec. 31, 1914
London and Lancashire Life	464,367	925	1,999,645	7,703	14,802,771	134	276,856	248,626	43,167	None.	" 31, 1914
*London Assurance	113	None.	None.	4	19,744	None.	None.	None.	None.	None.	" 31, 1914
Mutual Life and Citizens' (Australia) {Ordinary	7,723	445	338,250	365	281,149	None.	None.	None.	None.	None.	Nov. 30, 1914
{Industrial	18,729	8,300	1,394,552	4,012	608,516	15	2,065	1,033	None.	None.	" 30, 1914
North British and Mercantile	25,501	25	65,600	358	841,678	14	34,044	39,185	13,579	None.	Dec. 31, 1914
*Norwich Union Life	5,365	None.	None.	96	145,471	3	2,538	2,538	None.	None.	" 31, 1914
Phœnix, of London	211,247	239	992,770	2,299	7,327,645	45	183,455	151,676	37,477	None.	" 31, 1914
Royal	264,870	579	1,631,042	3,234	7,828,638	14	25,274	31,952	3,250	None.	" 31, 1914
*Scottish Amicable	1,047	None.	None.	30	75,397	1	228	228	None.	None.	" 31, 1914
*Scottish Provident	474	None.	None.	19	58,793	3	12,162	11,162	None.	None.	" 31, 1914
Standard	808,011	668	1,834,385	11,260	25,199,761	377	852,919	759,846	183,795	None.	Nov. 15, 1914
*Star	9,421	None.	None.	178	246,979	10	10,641	3,465	7,229	None.	Dec. 31, 1914
Totals for 1914	1,966,998	11,603	9,294,590	30,925	60,770,658	652	1,516,885	1,385,909	310,217	None.	
Totals for 1913	1,905,486	4,448	6,950,695	27,522	58,176,795	666	1,472,815	1,526,803	175,118	None.	
Increase, *i*; decrease, *d*.	*i* 1,512	*i* 7,155	*i* 2,343,895	*i* 3,403	*i* 2,593,863	*d* 14	*i* 44,070	*d* 140,894	*i* 135,099	None.	
United States Companies.											
Ætna Life	708,843	918	1,929,650	12,709	21,634,667	409	582,612	569,387	60,000	None.	Dec. 31, 1914
*Connecticut Mutual	28,081	None.	None.	563	1,049,700	31	62,113	55,758	7,719	None.	" 31, 1914
Equitable	854,800	1,620	3,319,811	11,816	24,361,196	216	445,304	443,049	27,007	None.	" 31, 1914
Germania Life	11,069	None.	None.	203	333,168	5	5,466	700	5,066	None.	" 31, 1914
Metropolitan {Ordinary	2,155,310	18,831	19,124,059	62,908	66,565,627	487	508,567	502,116	48,635	6,000	" 31, 1914
{Industrial	3,087,155	180,392	21,656,616	724,701	84,593,229	7,002	657,433	657,853	19,624	250	" 31, 1914
Mutual Life of New York	1,200,892	1,067	2,926,328	15,788	34,252,208	325	662,967	670,560	29,497	2,500	" 31, 1914
*National Life of United States	224	None.	None.	52	32,861	1	2,500	2,500	None.	None	" 31, 1914
New York Life	2,383,401	5,833	10,230,941	35,925	67,628,103	411	929,157	733,382	322,934	15,540	" 31, 1914
*North Western Mutual	2,680	None.	None.	115	135,798	5	5,453	4,304	None.	None.	" 31, 1914
*Phœnix Mutual	21,674	None.	None.	416	375,647	8	6,289	6,289	8,980	None.	" 31, 1914
Provident Savings	57,775	None.	None.	1,041	1,790,043	21	26,135	37,476	9,600	None.	" 31, 1914
Prudential {Ordinary	597,319	5,245	5,577,934	19,960	23,196,728	106	134,524	117,798	26,319	None.	" 31, 1914
{Industrial	1,131,969	108,016	13,953,008	260,502	33,056,321	1,620	169,601	171,440	10,317	417	" 31, 1914
State Life	43,664	99	89,542	284	1,344,494	None.	None.	None.	None.	None.	" 31, 1914

†By an agreement dated the 16th day of February, 1915, approved by the Treasury Board, the policies of this Company were reinsured in the Sun Life Assurance Co. of Canada.

‡Including the business of the Home Life Association of Canada which this Company has reinsured.

*These companies have ceased doing new business in Canada.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1914—*Concluded.*

COMPANIES.	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims.		Date of Return.
									Not Resisted.	Resisted.	
United States Companies.	$		$		$		$	$	$	$	
Travellers Insurance Co.	536,029	653	2,592,013	5,688	17,438,596	106	293,924	277,599	22,675	None.	Dec. 31, 1914
Union Mutual	274,165	313	711,700	4,664	6,936,101	77	155,863	142,020	12,508	None.	" 31, 1914
United States Life	44,794	19	95,000	608	1,274,910	13	19,573	17,573	2,150	None.	" 31, 1914
Totals for 1914	13,139,844	323,606	82,206,602	1,157,943	386,869,397	10,843	4,677,481	4,409,764	613,031	24,707	
Totals for 1913	11,951,557	408,676	93,164,269	1,055,088	359,775,330	9,853	4,216,478	4,349,751	281,655	21,480	
Increase, *i;* decrease, *d.*	*i* 1,188,287	*d* 85,070	*d* 10,957,667	*i* 102,855	*i* 27,094,067	*i* 990	*i* 460,703	*i* 69,013	*i* 331,376	*i* 3,227	

RECAPITULATION.

Canadian Companies.											
Canadian Companies	26,047,253	108,844	125,505,324	587,887	794,520,423	8,248	9,009,944	8,455,729	1,135,185	110,362	
British and Colonial Companies	1,906,998	11,603	9,294,590	30,925	60,770,658	652	1,516,885	1,385,909	310,217	None.	
United States Companies	13,139,844	323,606	82,206,602	1,157,943	386,869,397	10,843	4,677,481	4,409,764	613,031	24,707	
Totals for 1914	41,094,095	444,053	217,006,516	1,776,755	1,242,160,478	19,743	15,204,310	14,251,402	2,058,433	135,069	
Totals for 1913	38,641,206	514,091	231,608,546	1,635,982	1,168,590,027	18,389	13,302,958	13,516,779	1,334,100	29,480	
Increase, *i;* decrease, *d.*	*i* 2,452,889	*d* 70,038	*d* 14,602,030	*i* 140,773	*i* 73,570,451	*i* 1,354	*i* 1,901,352	*i* 734,623	*i* 24,333	*i* 105,589	

AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS 1875-1914.

Year.	Canadian Companies.	British and Colonial Companies.	United States Companies.	Total.
	$	$	$	$
1875	5,077,601	1,689,833	8,306,824	15,074,258
1876	5,465,966	1,683,357	6,740,804	13,890,127
1877	5,724,648	2,142,702	5,667,317	13,534,667
1878	5,508,556	2,789,201	3,871,998	12,169,755
1879	6,112,706	1,877,918	3,363,600	11,354,224
1880	7,547,876	2,302,011	4,057,000	13,906,887
1881	11,153,479	2,536,120	3,923,412	17,618,011
1882	11,855,545	2,833,250	5,423,960	20,112,755
1883	11,883,317	3,278,008	6,411,635	21,572,960
1884	12,926,265	3,167,910	7,323,737	23,417,912
1885	14,881,695	3,959,647	8,332,646	27,164,988
1886	19,289,694	4,054,279	11,827,375	35,171,348
1887	23,505,549	3,067,040	11,435,721	38,008,310
1888	24,876,259	3,985,787	12,364,483	41,226,529
1889	*26,438,358	3,399,313	14,719,266	*44,556,937
1890	23,541,404	3,390,972	13,591,080	40,523,456
1891	21,904,302	2,947,246	13,014,739	37,866,287
1892	25,585,534	3,625,213	15,409,266	44,620,013
1893	28,089,437	2,967,855	14,145,555	45,202,847
1894	28,670,364	3,214,216	17,640,677	49,525,257
1895	27,909,672	3,337,638	13,093,888	44,341,198
1896	26,171,830	2,869,971	13,582,769	42,624,570
1897	30,351,021	2,778,510	15,138,134	48,267,665
1898	35,043,182	3,323,107	16,398,384	54,764,673
1899	42,138,128	3,748,127	21,514,478	67,400,733
1900	38,545,949	3,717,997	26,632,146	68,896,092
1901	38,298,747	3,059,043	32,541,438	73,899,228
1902	45,882,167	3,324,317	31,346,482	80,552,966
1903	55,169,104	3,132,904	33,265,797	91,567,805
1904	59,051,113	3,109,778	36,145,211	98,306,102
1905	67,539,141	3,881,980	34,486,215	105,907,336
1906	62,450,253	4,472,426	28,090,526	95,013,205
1907	61,838,766	3,501,743	25,042,423	90,382,932
1908	69,029,583	3,389,757	27,476,866	99,896,206
1909	79,121,977	3,930,230	48,686,871	131,739,078
1910	90,362,678	4,170,562	58,229,280	152,762,520
1911	110,077,453	5,591,832	61,197,694	176,866,979
1912	141,267,596	7,319,952	70,617,555	219,205,103
1913	131,493,582	6,950,695	93,164,269	231,608,546
1914	125,505,324	9,294,590	82,206,602	217,006,516
Totals	1,657,290,821	143,808,037	956,428,123	2,757,526,981

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1914.

1875	21,957,296	19,455,607	43,596,361	85,009,264
1876	24,649,284	18,873,173	40,728,461	84,250,918
1877	26,870,224	19,349,204	39,468,475	85,687,903
1878	28,656,556	20,078,533	36,016,848	84,751,937
1879	33,246,543	19,410,829	33,616,330	86,273,702
1880	37,838,518	19,789,863	33,643,745	91,272,126
1881	46,041,591	20,983,092	36,266,249	103,290,932
1882	53,855,051	22,329,368	38,857,629	115,042,048
1883	59,213,609	23,511,712	41,471,554	124,196,875
1884	66,519,958	24,317,172	44,616,596	135,453,726
1885	74,591,139	25,930,272	49,440,735	149,962,146
1886	88,181,859	27,225,607	55,908,230	171,315,696
1887	101,796,754	28,163,329	61,734,187	191,694,270
1888	114,034,279	30,003,210	67,724,094	211,761,583
1889	125,125,692	30,488,618	76,348,392	231,963,702
1890	135,218,990	31,613,730	81,599,847	248,424,567
1891	143,368,817	32,407,937	85,698,475	261,475,229
1892	154,709,077	33,692,706	90,708,482	279,110,265
1893	167,475,872	33,543,884	94,602,966	295,622,722

*Including 20 months' business of the Canada Life.

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1914—*Concluded.*

Year.	Canadian Companies.	British and Colonial Companies.	American Companies.	Total.
	$	$	$	$
1894	177,511,846	33,911,885	96,737,705	308,161,436
1895	188,326,057	34,341,172	96,530,352	319,257,581
1896	195,303,042	34,837,448	97,660,009	327,800,499
1897	208,655,459	35,293,134	100,063,684	344,012,277
1898	226,209,636	36,606,195	105,708,154	368,523,985
1899	252,201,516	38,025,948	113,943,209	404,170,673
1900	267,151,086	39,485,344	124,433,416	431,069,846
1901	284,684,621	40,216,186	138,868,227	463,769,034
1902	308,202,596	41,556,245	159,053,464	508,812,305
1903	335,638,940	42,127,260	170,676,800	548,443,000
1904	364,640,166	42,603,738	180,631,886	587,880,790
1905	397,946,992	43,809,211	188,578,127	630,334,240
1906	420,864,847	45,655,951	187,740,102	654,260,900
1907	450,573,724	46,462,314	188,487,447	685,523,485
1908	480,266,931	46,161,057	193,087,126	719,516,014
1909	515,415,437	46,985,192	217,956,351	780,356,980
1910	565,667,110	47,816,775	242,629,174	856,113,059
1911	626,770,154	50,919,675	272,530,942	950,220,771
1912	706,653,117	54,537,725	309,114,827	1,070,308,669
1913	750,637,902	58,176,795	359,775,330	1,168,590,027
1914	794,520,423	60,770,658	386,869,397	1,242,160,478

PREMIUM INCOME IN CANADA DURING THE RESPECTIVE YEARS 1875-1914.

1875	707,256	623,296	1,551,835	2,882,387
1876	768,543	597,155	1,437,612	2,803,310
1877	770,319	577,364	1,299,724	2,647,407
1878	827,098	586,044	1,197,535	2,610,677
1879	919,345	565,875	1,121,537	2,606,757
1880	1,039,341	579,729	1,102,058	2,721,128
1881	1,291,026	613,595	1,190,068	3,094,689
1882	1,562,085	674,362	1,308,158	3,544,605
1883	1,652,543	707,468	1,414,738	3,774,749
1884	1,869,100	744,227	1,518,991	4,132,318
1885	2,092,986	803,980	1,723,012	4,619,978
1886	2,379,238	827,848	1,988,634	5,195,720
1887	2,825,119	890,332	2,285,954	6,001,405
1888	3,166,883	928,667	2,466,298	6,561,848
1889	*4,459,595	979,847	2,785,403	*8,224,845
1890	3,921,137	1,022,362	3,060,652	8,004,151
1891	4,258,926	1,030,479	3,128,297	8,417,702
1892	4,729,940	1,088,816	3,251,598	9,070,354
1893	5,156,008	1,073,541	3,403,230	9,632,779
1894	5,435,031	1,079,330	3,394,914	9,909,275
1895	5,702,783	1,137,366	3,452,205	10,292,354
1896	6,075,454	1,137,607	3,389,605	10,602,666
1897	6,508,012	1,174 732	3,443,074	11,215,818
1898	7,107,073	1,210,601	3,676,490	11,994,164
1899	7,805,174	1,276,229	3,957,304	13,038,707
1900	9,373,405	1,372,355	4,261,181	15,006,941
1901	9,133,890	1,346,666	4,709,298	15,189,854
1902	10,048,204	1,415,273	5,614,083	17,077,560
1903	10,882,650	1,435,318	5,922,297	18,240,265
1904	11,959,100	1,473,514	6,536,710	19,969,324
1905	13,947,827	1,500,232	6,632,658	22,080,717
1906	14,093,056	1,583,861	6,687,539	22,364,456
1907	14,963,714	1,567,951	6,612,207	23,143,872
1908	16,081,504	1,546,941	7,069,494	24,697,939
1909	17,438,780	1,590,656	7,476,859	26,506,295
1910	19,952,162	1,580,255	8,239,486	29,771,903
1911	20,736,480	1,680,731	9,202,415	31,619,626
1912	23,540,081	1,768,046	10,401,389	35,709,516
1913	24,784,163	1,905,486	11,951,557	38,641,206
1914	26,047,253	1,906,998	13,139,844	41,094,895
Totals	326,102,284	45,605,135	173,005,943	544,713,362

*Including 20 months' business of the Canada Life.

ABSTRACT of Life Insurance done by Canadian Companies which do business outside of Canada, for the year 1914

CANADA LIFE ASSURANCE COMPANY.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force at Date.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid.	Unsettled Claims.	
									Not Resisted.	Resisted.
	$		$		$		$	$	$	$
In Canada	3,148,672	4,236	9,348,587	50,021	108,727,386	866	2,074,411	2,016,814	264,055	None.
In other countries	2,441,288	1,825	4,810,762	20,331	44,488,543	190	514,169	454,503	96,653	None.
Totals	5,589,959	6,061	14,159,349	70,352	153,215,929	1,056	2,588,580	2,471,317	360,708	None.

CONFEDERATION LIFE ASSOCIATION.

In Canada	1,777,180	3,606	6,728,084	34,895	56,292,365	640	962,393	971,783	55,878	None.
In other countries	890,055	1,378	3,668,997	5,649	14,172,590	54	175,174	143,099	52,919	1,000
Totals	2,667,235	4,984	10,397,081	40,544	70,464,955	694	1,137,567	1,114,882	108,797	1,000

FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada	950,651	2,353	3,970,370	18,482	27,107,453	184	328,758	297,935	49,905	5,700
In other countries	56,895	141	261,167	460	939,326	8	9,126	8,000	2,916	None.
Totals	1,007,546	2,494	4,231,537	18,942	28,046,779	192	337,884	305,935	52,821	5,700

GREAT-WEST LIFE ASSURANCE COMPANY.

In Canada	3,167,455	10,611	21,502,339	51,819	104,465,233	241	489,652	456,696	86,505	None.
In other countries	66,505	392	623,260	1,420	2,406,736	4	5,420	5,409	None.	None.
Totals	3,233,960	11,003	22,125,599	53,239	106,871,969	245	495,072	462,105	86,505	None.

ABSTRACT of Life Insurance done by Canadian Companies which do business outside of Canada, for the year, 1914—*Con.*

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force at Date.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid.	Unsettled Claims.	
									Not Resisted.	Resisted.
	$		$		$		$	$	$	$
In Canada	1,392,435	3,431	6,437,006	22,175	39,893,449	162	326,911	274,101	60,570	None.
In other countries	198,276	395	636,874	2,168	3,636,431	21	37,833	34,283	7,550	None.
Totals	1,590,711	3,826	7,073,880	24,343	43,529,880	183	364,744	308,384	68,120	None.

MANUFACTURERS LIFE INSURANCE COMPANY.

In Canada	1,892,971	4,634	7,635,824	37,798	56,230,841	354	636,177	587,003	91,230	30,000
In other countries	1,257,049	2,904	4,829,989	15,627	24,379,843	195	312,738	276,429	120,772	38,500
Totals	3,150,020	7,538	12,465,813	53,425	80,610,684	549	948,915	863,432	212,002	68,500

MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada	3,252,773	7,042	14,103,597	53,756	92,005,196	616	950,825	876,849	115,132	52,000
In other countries	29,112	48	68,500	383	742,390	1	1,000	1,000	None.	None.
Totals	3,281,885	7,090	14,172,097	54,139	92,747,586	617	951,825	877,849	115,132	52,000

NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada	684,069	1,818	4,290,850	11,455	21,941,798	80	154,547	75,399	53,186	None.
In other countries	8,066	53	63,500	202	238,000	None.	None.	None.	None.	None.
Totals	692,135	1,871	4,354,350	11,657	22,179,798	80	154,547	75,399	53,186	None.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

In Canada	1,649,154	2,989	5,754,848	29,789	47,694,956	386	626,489	589,347	99,433	2,000
In other countries	201,820	465	784,878	3,478	5,399,475	29	66,777	65,631	11,000	None.
Totals	1,850,974	3,454	6,539,726	33,267	53,094,425	415	693,266	654,978	110,433	2,000

SUN LIFE ASSURANCE COMPANY OF CANADA.

In Canada	3,826,468	8,485	15,879,551	74,232	109,865,992	1,050	1,443,708	1,421,281	122,551	7,662
In other countries	7,592,576	8,249	16,037,871	62,012	108,433,843	1,005	1,709,266	1,508,572	525,089	19,825
Totals	11,419,044	16,734	31,917,422	136,244	218,299,835	2,055	3,152,974	2,929,853	647,640	27,487

*Canadian Life Companies

	Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in force.
		$ cts.	$ cts.	$ cts.	$ cts.
1	Alberta-Saskatchewan Life	None.	8,700 00	None.	None.
2	Ancient Order of Foresters	None.	1,800 00	None.	18,795 00
3	British Columbia Life	None.	126,659 85	None.	3,043 70
4	Canada Life	4,510,110 53	20,496,155 44	787,380 27	9,028,482 46
5	Capital Life	None.	59,800 00	None.	1,083 45
6	Confederation Life	2,260,655 14	6,760,855 19	22,148 62	2,921,309 85
7	Continental Life	481,689 29	471,191 52	29,902 33	210,950 85
8	Crown Life	292,907 53	658,699 63	8,000 00	273,787 80
9	Dominion Life	26 542 39	2,929,371 44	None.	251,611 71
10	Excelsior Life	432,354 29	2,221,793 80	None.	351,920 97
11	Federal Life	320,000 00	2,108,252 99	59,020 87	947,923 53
12	Great-West Life	538,058 84	11,640,494 60	None.	2,318,002 38
13	Imperial Life	364,831 43	6,201,778 12	26,506 79	1,444,619 73
14	London Life	25,000 00	4,129,537 14	1,289 65	361,952 58
15	Manufacturers Life	60,159 65	8,893,541 84	83,900 00	3,061,248 86
16	Monarch Life	6,303 37	333,563 55	None.	60,113 70
17	Mutual Life of Canada	257,784 70	13,370,853 53	None.	3,529,611 00
18	National Life of Canada	275,000 00	None.	None.	474,534 66
19	North American Life	240,366 95	4,739,210 02	17,100 00	2,290,578 47
20	Northern Life	7,680 79	1,348,812 53	44,297 00	253,728 09
21	†Royal Guardians	99,828 73	139,630 00	2,000 00	64,103 47
22	Saskatchewan Life	None.	11,350 00	1,800 00	None.
23	La Sauvegarde	307,445 67	174,055 77	None.	56,540 34
24	Security Life	None.	None.	None.	864 33
25	Sovereign Life	None.	564,753 54	None.	196,241 30
26	Sun Life	2,266,965 92	7,460,823 92	1,033,807 30	8,074,048 20
27	Travellers Life of Canada	None.	13,500 00	15,000 00	9,920 55
	Totals	12,773,616 77	94,765,472 42	2,132,152 83	36,204,416 98

*Among the assets of certain of the above companies are included bonus stocks, acquired in connection with bond purchases. In some instances the value has been assigned by the companies to these stocks (such value being then included in the above figures); in other instances the stocks are not yet deemed to be of appreciable or certain value. Particulars of all such stock holdings will appear in the full report.

†Including the sickness and funeral department.

SESSIONAL PAPER No. 8

Assets, 1914.

Bonds and Debentures.	Stocks.	Cash on hand and in Banks, or deposited with Governments	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.	
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
52,243 67	None.	4,635 24	800 35	2,328 83	2,232 90	70,940 99	1
320,468 67	None.	16,552 21	10,016 64	30,617 99	66 13	398,316 64	2
49,610 00	None.	24,960 90	4,136 83	29,369 35	5,616 83	243,394 46	3
13,416,085 15	4,686,986 00	913,827 19	1,411,539 26	852,390 69	753 38	56,103,710 37	4
138,425 91	None.	19,709 87	4,233 94	13,983 40	2,458 68	239,695 25	5
5,538,794 00	951,780 00	142,722 22	461,788 36	750,380 38	3,416 24	19,814,850 00	6
505,086 00	None.	57,109 03	15,801 62	72,780 55	4,407 79	1,849,209 38	7
252,817 32	14,550 00	24,410 44	43,590 15	95,587 58	7,399 84	1,671,741 29	8
177,036 68	None.	10,750 19	157,218 79	170,640 50	1,260 27	3,724,431 97	9
50,150 00	None.	278,174 05	120,836 50	198,020 34	6,699 16	3,659,929 66	10
1,825,649 61	74,603 50	255,542 56	105,449 37	210,522 09	8,114 30	5,915,078 82	11
311,537 94	256,940 60	301,494 06	505,494 24	823,198 30	41,223 44	16,736,444 40	12
1,263,276 62	26,611 75	351,991 73	315,882 07	312,107 03	2,786 98	10,310,392 25	13
339,557 41	78,137 50	59,290 96	147,169 22	147,594 19	4,734 05	5,294,262 70	14
4,239,281 67	1,188,992 90	544,848 87	608,746 09	479,581 50	20,086 86	19,180,388 30	15
50,804 70	None.	51,252 12	20,631 40	79,006 31	7,397 55	609,072 70	16
5,794,827 20	None.	157,247 32	708,739 47	537,769 99	50,000 00	24,306,233 21	17
1,635,368 00	158,652 00	23,770 72	33,093 66	238,489 18	47,809 44	2,886,717 60	18
4,862,945 79	1,960,818 80	168,331 03	243,411 71	384,982 43	2,043 52	14,915,728 72	19
403,235 94	34,688 00	34,463 15	73,336 85	50,844 44	37,104 27	2,288,191 06	20
82,859 32	None.	12,949 19	5,788 57	13,879 17	4,473 84	425,503 29	21
100,245 14	None.	21,975 84	4,750 90	1,935 68	776 98	142,834 54	22
379,060 21	None.	52,801 92	16,341 71	33,437 08	8,714 20	1,028,396 90	23
47,610 00	None.	23,583 73	399 12	8,966 30	5,012 23	86,435 71	24
260,493 42	None.	16,008 08	22,318 14	26,520 22	4,074 85	1,090,409 55	25
35,210,218 76	8,006,863 76	577,139 90	797,270 21	1,171,393 62	6,782 77	64,605,314 30	26
128,625 67	None.	17,206 09	1,054 00	40,663 16	3,344 54	229,314 01	27
77,436,285 80	17,445,624 75	4,163,748 61	5,839,838 51	6,776,990 36	288,791 04	257,826,938 07	

CANADIAN LIFE COMPANIES—

	Companies.	Unsettled Claims.	*Net Reinsurance Reserve.	Sundry.	Total Liabilities including Reserve but not Capital Stock.
		$ cts.	$ cts.	$ cts.	$ cts.
1	Alberta-Saskatchewan Life	None.	*a* 4,386 00	175 00	4,561 00
2	†Ancient Order of Foresters	None.	351,695 00	None.	351,695 00
3	British Columbia Life	1,000 00	*b* 135,473 00	4,700 01	141,173 10
4	Canada Life	360,707 75	46,654,071 00	1,917,805 70	48,932,584 45
5	Capital Life	5,000 00	*c* 84,726 60	10,730 28	100,456 88
6	Confederation Life	109,797 00	17,261,346 00	153,437 60	17,524,580 61
7	Continental Life	12,421 00	*d* 1,464,534 00	60,144 85	1,537,099 85
8	Crown Life	7,000 00	*e* 1,324,838 00	60,088 06	1,391,926 06
9	Dominion Life	36,039 69	2,716,203 00	268,481 77	3,020,724 46
10	Excelsior Life	20,128 85	2,951,714 00	119,718 75	3,091,561 60
11	Federal Life	58,521 00	5,220,028 00	149,141 48	5,427,690 48
12	†Great-West Life	86,505 22	12,767,705 00	596,122 53	13,450,332 75
13	Imperial Life	68,120 00	8,029,203 00	403,454 40	8,500,777 40
14	London Life	31,375 05	4,807,888 00	199,413 11	5,038,676 16
15	Manufacturers Life	280,502 45	16,251,784 00	495,772 70	17,028,059 15
16	Monarch Life	5,000 00	*f* 397,834 00	3,043 47	405,876 47
17	Mutual Life of Canada	167,132 00	19,628 810 00	691,812 08	20,487,754 08
18	National Life of Canada	64,186 00	*g* 2,407,013 00	105,737 51	2,576,936 51
19	North American Life	112,432 65	12,447,388 00	179,742 38	12,739,563 03
20	Northern Life	11,570 00	*h* 1,674,393 71	34,443 26	1,720,406 97
21	††Royal Guardians	11,130 68	** 278,435 00	7,000 20	296,565 88
22	Saskatchewan Life	None.	*i* 2,223 00	None.	2,223 00
23	La Sauvegarde	None.	*j* 697,880 38	135,167 80	833,048 18
24	Security Life	3,000 00	*k* 39,491 00	8,570 90	51,061 90
25	Sovereign Life	6,150 00	*l* 740,600,00	12,787 80	759,537 80
26	Sun Life	675,126 84	55,134,136 83	1,624,598 91	57,433,862 58
27	Travellers Life of Canada	None.	*m* 132,363 99	2,716 90	135,080 08
	Totals	2,132,846 18	213,606,163 51	7,244,805 74	222,983,815 43

‡Including an extra reserve of $10,000 which is held to provide for deferred mortality.

†Includes a special war reserve of $50,000.

††Including the sickness and funeral department.

*The following companies have made a deduction from Reserve as allowed under Section 42, subsection 3 of the Insurance Act, 1910:—(*a*) Alberta-Saskatchewan, $2,262; (*b*) British Columbia, $31,093; (*c*) Capital, $17,199; (*d*) Continental, $39,015; (*e*) Crown, $49,871; (*f*) Monarch, $34,056; (*g*) National, $109,248; (*h*) Northern, $37,105.81; (*i*) Saskatchewan, $1,783; (*j*) La Sauvegarde, $21,372.89; (*k*) Security, $9,401; (*l*) Sovereign, $19,210; (*m*) Travellers, $19,744.93.

**Life reserve, $275,019, sickness, $3,007; funeral, $409.

SESSIONAL PAPER No. 8

Liabilities, December 31st, 1914.

Surplus of Assets over Liabilities excluding Capital.	Capital stock Paid.	Basis of Reserve. (The Statutory basis is as follows:— Issued prior to Jan. 1, 1900— (a) Assurances O^m (5) 4%; (b) Annuities O [am] & O [af] 4%. Issued since Dec. 31, 1899–(a) Assurances O^m (5) $3\frac{1}{2}$%. (b) Annuities O [am] & O [af] $3\frac{1}{2}$%).	
$ cts.			
66,379 99	65,787 50	O^m (5) $3\frac{1}{2}$%.	1
46,621 64	None.	O^m (5) $3\frac{1}{2}$%.	2
102,221 36	100,000 00	O^m (5) $3\frac{1}{2}$%.	3
7,171,125 92	1,000,000 00	Par Assce's since 1899, H^m 3%; all other Assce's and bonuses, H^m $3\frac{1}{2}$% Annuities Gov. Ann. Select, since 1899, 3%; prior to 1900, $3\frac{1}{2}$%.	4
139,238 37	128,280 00	Non Par O^m (5) $3\frac{1}{2}$%; Par. O^m (5) 3%.	5
2,290,269 39	100,000 00	Issued at Ord. rates O^m (5); Tropical Am. Trop. Int.—Prior to Jan. 1, 1896, 4%; 1896 to 1899 inclusive, $3\frac{1}{2}$%; 1900-1914 inclusive, 3%; Annuities B. O. Select, $3\frac{1}{2}$%.	6
312,109 53	200,000 00	Prior to 1900, O^m(5) 4%; since 1900, O^m(5), $3\frac{1}{2}$%.	7
279,815 23	101,720 75	H^m $3\frac{1}{2}$% O. (af.) $3\frac{1}{2}$% for Annuity.	8
703,707 51	125,000 00	Prior to 1910, H^m $3\frac{1}{2}$%; since 1909, O^m (5) 3%.	9
568,368 06	85,000 00	Life and Lim. Life, 1910-1914, H^m 3%; all other H^m $4\frac{1}{2}$%. Monthly business, H^m $4\frac{1}{2}$%.	10
487,388 34	130,000 00	Prior to 1900, H^m 4%, except quinquennial dividends and deferred polices whose dividend periods expired prior to Jan. 1, 1914 H^m $3\frac{1}{2}$%; since Dec. 31, 1899, H^m $3\frac{1}{2}$; Guaranteed Security policies, since 1899 and Compound Investment Policies since 1905, H^m 3%; Annuities B. O. Select, $3\frac{1}{2}$%	11
3,286,111 65	788,226 84	3% business Am. 3% and O^m (5) 3%; all other O^m (5) $3\frac{1}{2}$%; Annuities B.O Select, $3\frac{1}{2}$%.	12
1,809,614 85	450,000 00	H^m 3% Trop. and Sub.-Trop. business, Am. Trop., 3%. Annuities B.O. Select 3%.	13
255,586 54	50,000 00	Ordinary: issued prior to Jan. 1, 1910, H^m $3\frac{1}{2}$%; since, O^m (5) 3%; Indust.: issued prior to Jan. 1, 1900, combined $3\frac{1}{2}$% since, Farrs, No. 3, 3%.	14
2,152,329 15	300,000 00	H^m $3\frac{1}{2}$%, with extra for excess guaranteed; Tropical, Am. Trop., $3\frac{1}{2}$%; Sub-Tropical, mean of H^m and Am. Trop., $3\frac{1}{2}$%; Annuities B.O. Select, $3\frac{1}{2}$%.	15
203,196 23	100,743 38	O^m (5) $3\frac{1}{2}$%.	16
3,818,479 13	None.	Prior to 1903, O^m (5) $3\frac{1}{2}$%; 1903, *et seq.* O^m (5) 3%; Annuities, statutory prior to 1902, since at 3%.	17
309,781 09	250,000 00	H^m $3\frac{1}{2}$ %; with extra for excess guarantees.	18
2,176,165 69	60,000 00	H^m $3\frac{1}{2}$%; Tropical, Am. Tropical, 3%; Sub-tropical, mean of H^m & Am. Tropical, 3%; Annuities, B.O., $3\frac{1}{2}$%.	19
567,784 09	480,577 50	Prior to 1900, mean of H^m $4\frac{1}{2}$% and O^m (5) $3\frac{1}{2}$%; since Dec. 31, 1899 O^m (5), $3\frac{1}{2}$%.	20
128,937 41	None.	National Fraternal Congress, 4%.	21
140,611 54	100,000 00	O^m (5) $3\frac{1}{2}$%.	22
195,348 72	179,700 00	Annual Dividend, O^m (5) 3%; all other asces., O^m (5) $3\frac{1}{2}$%.	23
35,373 81	**100,443 65	Life O^m (5) 3%; End. O (m)(5) $3\frac{1}{2}$%.	24
330,871 75	209,995 00	Non-Par, O^m $3\frac{1}{2}$%; Par, O^m (5) 3%.	25
7,171,451 72	250,000 00	Prior to Jan. 1, 1903, O^m (5) $3\frac{1}{2}$%; since Dec. 31, 1902, O^m (5) 3%; Annuities O [am] and O [af] $3\frac{1}{2}$%.	26
94,233 93	106,840 00	Life Par. O^m(5) 3%; all other asces., O^m(5), $3\frac{1}{2}$%.	27
34,843,122 64	5,462,314 62		

**Including $20,000 advanced payments on account of capital on shares to be taken.

TABLE showing the Assets in Canada of British and Colonial Companies

	Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premiums Obligations on Policies in force.
	British and Colonial Companies.	$ cts.	$ cts.	$ cts.	$ cts.
1	Commercial Union	None.	4,410,232 63	None.	14,616 45
2	Edinburgh Life	None.	None.	None.	1,503 80
3	Gresham Life	130,000 00	829,200 00	None.	454 90
4	Life Association of Scotland	None.	None.	None.	59,655 68
5	*Liverpool and London and Globe				
6	London and Lancashire Life	235,600 00	1,964,623 14	4,069 21	570,028 00
7	*London Assurance				
8	Mutual Life and Citizens' (Australia)	None.	None.	None.	None.
9	North British and Mercantile	None.	3,744,590 92	None.	42,590 07
10	Norwich Union Life	None.	None.	None.	None.
11	Phœnix, of London	220,463 77	1,331,289 44	None.	229,241 80
12	Royal	None.	None.	None.	116,837 88
13	Scottish Amicable	None.	None.	None.	3,903 07
14	Scottish Provident	None.	None.	None.	6,570 00
15	Standard	333,524 16	6,140,333 70	135,000 00	1,499,664 84
16	Star	None.	None.	None.	12,213 26
	Totals	919,587 93	18,420,269 83	139,069 21	2,556,679 75

*These companies also do fire business and have not made a separation of assets as between fire and life branches. Their total assets in Canada and their total liabilities in Canada are shown on pages cxxxvii and cxl of Vol. I.

TABLE showing the Assets in Canada of United States Companies

	Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premiums Obligations on Policies in force.
		$ cts.	$ cts.	$ cts.	$ cts.
1	Ætna Life	None.	None.	None.	897,705 70
2	Connecticut Mutual	None.	None.	None.	None.
3	Equitable Life	None.	None.	None.	1,093,534 70
4	Germania Life	None.	None.	None.	30,315 17
5	Metropolitan Life	70,765 27	4,798,250 00	None.	1,171,347 73
6	Mutual Life of New York	None.	None.	None.	1,803,947 67
7	National Life of United States	None.	None.	None.	None.
8	New York Life	None.	2,760,000 00	None.	3,434,681 76
9	North Western Mutual	None.	None.	None.	3,510 00
10	Phoenix Mutual	None.	None.	None.	None.
11	Provident Savings	None.	None.	None.	80,240 84
12	Prudential	None.	None.	None.	219,724 81
13	State Life	None.	59,150 00	None.	59,546 05
14	Travelers Insurance Co	None.	1,555,657 72	None.	835,945 00
15	Union Mutual	None.	None.	None.	323,186 00
16	United States Life	None.	None.	None.	58,447 19
	Totals	70,765 27	9,173,057 72	None.	10,012,132 62

doing business of Life Insurance in Canada, at December 31st, 1914.

Bonds and Debentures.	Stocks.	Cash on hand and in banks.	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.	
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	
270,406 33	None.	26,320 76	64,634 82	4,165 41	None.	4,750,376 40	1
89,110 00	None.	15,214 64	58 40	14 47	None.	105,901 31	2
67,000 00	None.	23,459 55	11,721 75	11,931 91	2,365 80	1,076,133 91	3
147,744 70	None.	6,252 98	864 75	2,016 69	None.	215,934 80	4
							5
2,555,882 73	None.	168,825 52	95,195 19	114,991 48	7,414 70	5,716,629 97	6
							7
108,283 33	None.	1,422 52	1,774 28	127 90	None.	111,608 03	8
1,155,572 30	None.	236,359 14	79,085 21	1,828 18	None.	5,260,025 82	9
157,548 73	None.	1,657 72	None.	None.	None.	159,206 45	10
941,150 47	None.	107,761 22	51,590 79	46,030 15	None.	2,927,527 64	11
862,021 33	None.	57,055 38	11,452 54	66,046 94	None.	1,113,414 07	12
117,750 00	None.	None.	None.	None.	None.	121,653 07	13
69,500 00	None.	None.	73 00	None.	None.	76,143 00	14
8,567,891 58	1 00	208,984 55	50,094 97	132,902 00	817 34	17,069,214 14	15
162,142 74	None.	1,356 64	3,803 93	1,092 95	None.	180,609 52	16
15,272,004 24	1 60	854,670 62	370,349 63	381,148 08	10,597 84	38,924,378 13	

doing business of Life Insurance in Canada, at December 31st, 1914.

Bonds and Debentures.	Stocks.	Cash on hand and in banks.	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.	
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
4,961,505 17	None.	5,358 41	73,872 37	92,660 62	None.	6,031,102 27	1
105,431 80	None.	None.	None.	None.	None.	105,431 80	2
6,001,417 15	None.	91,914 32	92,647 53	85,405 15	None.	7,364,918 85	3
155,100 00	None.	None.	2,985 78	955 57	None.	190,356 52	4
13,628,074 86	None.	None.	347,951 33	440,785 00	None.	20,457,174 19	5
8,300,327 33	None.	30,992 32	173,663 75	114,976 49	5 75	10,423,913 31	6
55,600 00	None.	None.	633 33	61 03	None.	56,294 36	7
9,109,618 02	None.	287,173 46	181,856 01	257,819 50	1,215 83	16,032,364 58	8
112,000 00	None.	None.	131 54	128 29	None.	115,769 83	9
122,898 80	None.	None.	None.	311 29	None.	123,210 09	10
405,972 58	None.	None.	7,871 17	5,297 00	None.	499,381 59	11
2,782,645 94	None.	197,503 90	44,884 10	147,416 35	None.	3,392,175 10	12
121,220 00	None.	1,150 00	4,400 29	2,472 30	None.	247,958 64	13
2,997,447 81	None.	131,039 92	74,209 00	57,470 91	None.	5,651,730 36	14
1,616,719 78	None.	18,769 15	21,522 19	28,256 44	None.	2,068,453 56	15
309,835 13	None.	None.	4,275 16	4,833 32	None.	368,390 80	16
50,777,774 37	None.	763,901 48	1,030,903 55	1,238,849 26	1,221 58	73,068,605 85	

TABLE showing the Liabilities in Canada of British and Colonial and United States Companies doing business of Life Insurance in Canada, at December 31, 1914.

LIABILITIES IN CANADA, AT DECEMBER 31, 1914.

Companies.	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities, including Reserve.	cExcess of Assets over Liabilities. — dThe Reverse.
British and Colonial Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Commercial Union	3,199 34	267,219 20	671 50	271,090 04	c 4,519,286 36
Edinburgh Life	None.	38,203 36	None.	38,203 36	c 67,697 95
Gresham Life	1,000 00	70,439 00	564 45	72,003 45	c 1,004,130 46
Life Association of Scotland	17,521 20	424,140 52	None.	441,661 72	d 225,726 92
Liverpool and London and Globe	None.	70,000 00	45 00	70,045 00	.....
London and Lancashire Life	43,166 93	4,086,210 00	28,207 75	4,157,584 68	c 1,559,045 29
London Assurance	None.	13,046 00	None.	13,046 00	.....
Mutual Life and Citizens' (Australia)	None.	14,013 00	266 72	14,279 72	c 97,328 31
North British and Mercantile	13,579 30	377,731 00	1,611 06	392,921 36	c 4,867,104 46
Norwich Union Life	None.	64,790 00	52,961 00	117,751 00	c 41,455 45
Phœnix, of London	37,477 00	2,423,079 00	12,135 00	2,472,691 00	c 454,836 64
Royal	3,250 00	1,064,947 00	3,902 54	1,072,099 54	c 41,314 53
Scottish Amicable	None.	58,701 73	6 82	58,705 55	c 62,944 52
Scottish Provident	None.	46,720 00	None.	46,720 00	c 29,423 00
Standard	183,794 63	9,339,380 00	33,410 12	9,556,584 75	c 7,512,629 39
Star	7,228 80	139,391 00	None.	146,619 80	c 33,989 72
Totals	310,217 20	18,498,010 81	133,781 96	18,942,009 97	.....
United States Companies.					
Ætna Life	60,000 00	6,199,558 00	63,536 79	6,323,094 79	d 291,992 52
Connecticut Mutual	7,719 00	475,740 00	None.	483,459 00	d 378,027 20
Equitable Life	27,006 52	6,643,829 00	90,136 54	6,760,972 06	c 603,946 79
Germania Life	5,065 67	121,725 00	1,054 15	127,844 82	c 62,511 70
Metropolitan Life	74,509 29	17,801,791 00	422,582 50	18,298,882 79	c 2,158,291 40
Mutual Life of New York	31,997 40	9,249,609 00	144,374 95	9,425,981 35	c 997,931 96
National Life of United States	None.	23,074 00	None.	23,074 00	c 33,220 36
New York Life	338,474 04	14,193,432 00	235,073 79	14,766,979 83	c 1,265,384 75
North Western Mutual	None.	81,819 00	80 20	81,899 20	c 33,870 63
Phœnix Mutual	8,980 00	275,000 00	None.	283,980 00	d 160,769 91
Provident Savings	9,600 00	457,405 00	2,408 96	469,413 96	c 29,967 63
Prudential	37,052 69	3,032,183 00	82,859 92	3,152,095 61	c 240,079 49
State Life	None.	227,698 95	6,984 43	234,683 38	c 13,255 26
Travelers Insurance Co	22,674 90	4,026,018 00	313,939 18	4,362,632 08	c 1,289,098 28
Union Mutual	12,507 74	1,884,168 00	1,820 51	1,898,496 25	c 109,957 31
United States Life	2,150 00	327,533 00	3,409 31	333,092 31	c 35,298 49
Totals	637,737 25	65,020,582 95	1,368,261 43	67,026,581 43	c 6,042,024 42

TABLE showing the Cash Income, excluding Receipts on account of Capital Stock of Canadian Companies transacting Life Insurance for the Year 1914.

Companies.	Net Premium Income.	Consideration for Annuities.	Interest, Rents and Dividends on Stocks, etc.	Sundry.	Total.
Canadian Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan Life	6,384 75	None.	4,401 47	*3,701 69	14,487 91
Ancient Order of Foresters	61,270 18	None.	16,280 63	None.	77,550 81
British Columbia Life	110,785 16	None.	12,504 90	†10,388 18	133,678 24
Canada Life	4,825,260 24	764,690 13	2,707,974 65	136,411 42	8,434,336 44
Capital Life	69,549 72	None.	12,282 74	††5,773 00	87,605 46
Confederation Life	2,436,067 58	231,167 07	993,405 18	3,171 55	3,663,811 38
Continental Life	313,002 93	None.	96,219 12	200 00	409,422 05
Crown Life	365,816 69	None.	74,982 72	*82 90	440,882 31
Dominion Life	488,451 60	None.	195,639 90	None.	684,091 50
Excelsior Life	593,416 83	None.	210,327 85	54,474 46	858,219 14
Federal Life	1,007,131 24	414 70	309,751 54	1,638 58	1,318,936 06
Great-West Life	3,226,977 87	6,982 50	983,890 81	7,605 17	4,225,456 35
Imperial Life	1,590,711 31	None.	541,163 64	350 15	2,132,225 10
London Life	1,174,923 25	None.	289,895 88	None.	1,464,819 13
Manufacturers Life	3,149,480 46	539 34	1,077,811 22	610 72	4,228,441 74
Monarch Life	172,415 16	None.	31,117 11	*16 66	203,548 93
Mutual Life of Canada	3,270,790 83	11,094 45	1,257,136 82	None.	4,539,022 10
National Life of Canada	692,135 49	None.	119,593 89	None.	811,729 38
North American Life	1,848,674 16	2,300 00	806,383 69	6,479 99	2,663,837 84
Northern Life	370,796 95	None.	116,046 06	10,811 43	497,654 44
Royal Guardians	§ 101,498 71	None.	17,659 40	None.	119,158 11
Saskatchewan Life	2,302 15	None.	9,307 74	*80,544 53	92,154 42
La Sauvegarde	202,598 98	None.	31,209 13	150 84	233,958 95
Security Life	30,980 16	None.	2,568 97	**24,011 86	57,560 99
Sovereign Life	174,460 40	None.	62,680 87	‡‡−1,944 98	235,196 29
Sun Life	8,912,755 12	2,506,288 63	3,570,391 05	62,840 44	15,052,275 24
Travellers Life of Canada	75,256 87	None.	10,513 08	*800 00	86,569 95
Totals	35,273,894 79	3,523,476 82	13,561,140 06	408,118 59	52,766,630 26

*Premium on capital stock. †Including $10,375.12 for premium on capital stock. ††Including $5,765 for premium on capital stock. **Including $23,166.84 for premium on capital stock. ‡‡After deducting $2,040 net loss on securities sold. §Including the sickness and funeral department premiums $2,525.25. The premium income here shown lincludes per capita tax enrolment fees &c.

Received on account of capital stock, not included in income—

Capital Life, $1,415; Crown Life, $201.64; Excelsior Life, $5,000; Great-West, $133,519.34; Monarch Life, $8.34; Northern Life, $2,650; Saskatchewan Life, $100,040: Security Life, $28,122.65. Travellers Life, $2,040.

TABLE showing the Cash Income in Canada of British and Colonial Companies transacting Life Insurance for the Year 1914.

Companies.	Net Premium Income.	Consideration for Annuities.	Interest, Rents and Dividends on Stocks, etc.	Sundry.	Total.
British and Colonial Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Commercial Union	24,918 71	None.	235,662 41	842 28	261,423 40
Edinburgh Life	790 93	None.	34,648 19	None.	35,439 12
Gresham Life	54,259 68	307 50	53,675 69	None.	108,242 87
Life Association of Scotland	6,847 75	None.	2,998 95	None.	9,846 70
Liverpool and London and Globe	3,004 79	None.	None.	None.	3,004 79
London and Lancashire Life	464,366 81	None.	268,428 23	*—307 99	732,487 05
London Assurance	112 84	None.	53 53	None.	166 37
Mutual Life and Citizens' (Australia)	26,452 28	None.	4,121 46	164 10	30,737 84
North British and Mercantile	25,500 72	None.	258,695 12	4,711 35	288,907 19
Norwich Union Life	5,365 36	None.	325 05	None.	5,690 41
Phœnix, of London	211,246 61	None.	132,490 00	None.	343,736 61
Royal	264,869 70	None.	46,995 58	None.	311,865 28
Scottish Amicable	1,046 88	None.	5,345 52	131 40	6,523 80
Scottish Provident	474 28	None.	4,443 08	None.	4,917 36
Standard	808,011 15	None.	847,999 32	†972 94	1,656,983 41
Star	9,421 23	None.	7,468 62	None.	16,889 85
Totals	1,906,689 72	307 50	1,903,370 75	6,514 08	3,816,862 05

* Net loss on securities sold.
† After deducting $80.20 loss on securities sold.

SESSIONAL PAPER No. 8

TABLE showing the Cash Income in Canada of United States Companies transacting Life Insurance for the Year 1914.

Companies.	Net Premium Income.	Consideration for Annuities.	Interest, Rents and Dividends on Stocks, &c.	Sundry.	Total.
United States Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ætna Life	708,843 35	None.	287,024 06	None.	995,867 41
Connecticut Mutual	28,080 65	None.	4,584 00	None.	32,664 65
Equitable Life	854,606 59	193 04	309,437 26	10,000 00	1,174,236 89
Germania Life	11,068 61	None.	8,401 30	None.	19,469 91
Metropolitan Life	5,242,465 11	None.	891,806 25	23,597 31	6,157,868 67
Mutual Life of New York	1,193,225 56	7,666 05	410,403 91	None.	1,611,295 52
National Life of the United States	224 15	None.	None.	None.	224 15
New York Life	2,379,386 23	4,014 82	825,097 01	None.	3,208,498 06
North Western Mutual	2,680 37	None.	217 18	None.	2,897 55
Phœnix Mutual	21,673 54	None.	5,201 29	None.	26,874 83
Provident Savings	57,775 22	None.	24,885 28	None.	82,660 50
Prudential	1,729,288 03	None.	131,497 71	42 76	1,860,828 50
State Life	43,663 57	None.	5,240 09	None.	48,903 57
Travelers Insurance Co	527,011 32	9,018 00	300,022 86	None.	836,062 18
Union Mutual	274,164 70	None.	83,686 99	None.	357,851 69
United States Life	44,794 26	None.	14,484 10	None.	59,278 36
Totals	13,118,951 26	20,891 91	3,301,999 20	33,640 07	16,475,482 44

PAYMENTS TO POLICYHOLDERS, 1914.

Companies.	Death claims.	Matured Endowments.	Paid to Annuitants.	Paid for Surrendered Policies.	Dividends paid Policyholders	Total paid to Policyholders for	Net Premium Income (including consideration for Annuities).
Canadian Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan Life	1,000 00	None.	None.	None.	None.	1,000 00	6,384 75
Ancient Order of Foresters	15,272 00	545 00	None.	5,383 30	2,043 57	23,243 87	61,270 18
British Columbia Life	5,143 95	None.	None.	1,561 05	None.	6,705 00	110,785 16
Canada Life	2,060,587 48	410,729 06	220,439 95	396,119 83	274,607 67	3,362,483 99	5,589,950 37
Capital Life	None.	None.	None.	450 30	None.	450 30	69,549 72
Confederation Life	623,247 11	491,634 67	80,772 11	438,073 96	235,349 49	1,869,077 18	2,667,234 65
Continental Life	42,336 73	11,000 00	None.	32,421 78	1,779 30	87,537 81	313,002 93
Crown Life	41,048 00	4,000 00	500 40	32,284 38	618 20	78,450 98	365,816 69
Dominion Life	84,952 13	64,375 00	541 80	39,462 58	39,080 25	228,411 76	488,451 60
Excelsior Life	71,109 65	47,391 00	1,070 00	88,831 45	37,023 04	245,425 14	593,416 83
Federal Life	220,240 88	85,694 33	2,401 89	166,960 18	48,967 34	524,264 62	1,007,545 94
Great-West Life	375,576 04	86,528 65	9,000 92	362,224 65	212,973 69	1,046,300 95	3,233,960 37
Imperial Life	203,325 02	105,059 00	4,065 62	107,487 90	49,786 73	469,724 27	1,590,711 31
London Life	155,655 37	153,605 75	550 00	41,888 18	18,698 93	370,398 23	1,174,923 25
Manufacturers Life	568,699 27	294,733 01	2,205 21	539,287 29	194,373 16	1,599,297 94	3,150,019 80
Monarch Life	14,996 45	None.	None.	3,132 93	None.	18,129 38	172,415 16
Mutual Life of Canada	520,219 60	357,629 00	8,947 87	275,636 67	429,013 12	1,591,446 26	3,281,885 28
National Life of Canada	43,324 00	32,075 00	35 36	44,389 46	5,689 53	125,513 35	692,135 49
North American Life	355,771 49	299,206 88	12,426 84	445,048 48	227,635 56	1,340,089 25	1,850,974 16
Northern Life	40,428 57	3,660 00	351 00	24,510 48	1,462 21	70,412 26	70,796 95
*Royal Guardians	69,961 20	None.	None.	4,425 41	None.	74,386 61	101,498 71
Saskatchewan Life	None.	None.	None	None.	None.	None.	2,302 15
La Sauvegarde	29,673 72	1,000 00	None.	16,595 34	None.	47,269 06	202,598 98
Security Life	2,000 00	None.	None.	427 00	None.	2,427 00	30,980 16
Sovereign Life	25,417 20	None.	None.	27,830 93	528 99	53,777 12	174,460 40
Sun Life	1,677,288 23	1,252,564 93	915,441 38	1,457,369 75	858,622 80	6,161,287 09	11,419,043 75
Travellers Life of Canada	4,000 00	None.	None.	2,312 50	None.	6,312 50	75,256 87
Totals	7,251,274 09	3,701,431 21	1,258,750 35	4,554,112 78	2,638,253 49	19,403,821 92	38,797,371 61
British and Colonial Companies.							
Commercial Union	65,728 35	None.	None.	173 00	164 64	66,065 99	24,918 71
Edinburgh Life	5,204 17	None.	None.	None.	None.	5,204 17	790 93
Gresham Life	2,000 00	None.	None.	None.	None.	2,000 00	54,567 18
Life Association of Scotland	55,323 76	631 48	None.	1,768 29	1,956 17	59,679 70	6,847 75
Liverpool and London and Globe	4,311 20	None.	327 68	494 00	260 16	5,393 04	3,004 79

London and Lancashire Life	132,223 32	116,402 45	500 00	48,560 21	None.	297,685 98	464,366 81
London Assurance	None.	None.	None.	None.	None.	None.	112 84
Mutual Life and Citizens' (Australia)	1,033 30	None.	None.	None.	None.	1,033 30	26,452 28
North British and Mercantile	39,185 05	None.	316 48	460 00	None.	39,961 53	25,500 72
Norwich Union Life	2,538 00	None.	None.	350 64	None.	2,888 64	5,365 36
Phœnix, of London	106,024 11	48,651 84	1,648 24	25,043 59	1,726 54	183,094 32	211,246 61
Royal	31,951 78	None.	704 90	11,024 05	None.	43,680 73	264,869 70
Scottish Amicable	227 82	None.	None.	None.	None.	227 82	1,046 88
Scottish Provident	11,161 70	None.	None.	70 08	None.	11,231 78	474 28
Standard	390,570 31	369,275 81	9,602 17	114,534 18	None.	883,982 47	808,011 15
Star	2,125 98	1,339 36	None.	792 84	396 60	4,654 78	9,421 23
Totals	849,608 85	536,300 94	13,099 47	203,270 88	4,504 11	1,606,784 25	1,906,997 22
United States Companies.							
Ætna Life	362,317 62	207,069 00	None.	151,389 59	93,761 96	814,538 17	708,843 35
Connecticut Mutual	55,758 00	None.	None.	10,048 07	6,893 81	72,699 88	28,080 65
Equitable Life	360,371 45	82,677 70	11,833 48	205,299 41	184,470 02	844,652 06	854,799 63
Germania Life	500 00	200 00	None.	8,540 24	866 76	10,107 00	11,068 61
Metropolitan Life	1,002,164 96	157,804 12	430 30	212,131 30	105,464 66	1,477,995 34	5,242,465 11
Mutual Life of New York	358,567 11	311,993 00	28,867 61	444,356 03	296,303 97	1,440,087 72	1,200,891 61
National Life of United States	2,500 00	None.	None.	None.	None.	2,500 00	224 15
New York Life	541,245 98	192,136 46	10,867 72	421,777 68	364,163 48	1,530,191 32	2,383,401 05
North Western Mutual	4,304 00	None.	None.	702 11	1,305 81	6,311 92	2,680 37
Phœnix Mutual	6,289 00	None.	None.	None.	2,937 93	9,226 93	21,673 54
Provident Savings	31,271 00	6,205 00	77 73	12,151 71	None.	49,705 44	57,775 22
Prudential	287,637 68	1,600 00	3,466 01	44,207 76	8,700 51	345,611 96	1,729,288 03
State Life	None.	None.	None.	2,647 33	4,373 76	7,021 09	43,663 57
Travelers Insurance Co	200,863 85	76,695 59	6,350 37	38,825 65	881 90	323,617 36	536,029 32
Union Mutual	120,515 96	21,503 72	125 65	54,216 58	39,247 44	235,609 35	274,164 70
United States Life	3,038 00	14,535 00	29 00	7,326 66	2,570 41	27,499 07	44,794 26
Totals	3,337,344 61	1,072 419 59	62,047 87	1,613,620 12	1,111,942 42	7,197,374 61	13,139,843 17

*In addition to the total here shown for life policy payments the Society paid $1,454.16 for sickness claims.

TABLE showing the Cash Expenditure of Canadian Companies doing Life Insurance.

EXPENDITURE (CASH) 1914.

Companies.	Paid for Taxes.	Investment Expenses.	General Expenses.	Total Expenses.	Payments to Policyholders.	Dividends to Shareholders.	Total Expenditure	*e* Excess of Income over Expenditure. — *d* The Reverse
Canadian Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan	338 02	None.	18,496 48	18,834 50	1,000 00	None.	19,834 50	*d* 5,346 59
Ancient Order of Foresters	242 46	None.	9,849 74	10,092 20	23,243 87	None.	33,336 07	*e* 44,214 74
British Columbia Life	1,154 65	None.	85,502 50	86,657 15	6,705 00	None	93,362 15	*e* 40,316 09
Canada Life	57,645 49	112,080 68	1,091,055 19	1,260,781 36	3,362,483 99	80,000 00	4,703,265 35	*e* 3,731,071 09
Capital Life	2,356 50	None.	48,128 17	50,484 67	450 30	None	50,934 97	*e* 36,670 49
Confederation Life	23,946 27	6,990 41	774,967 37	805,912 95	1,869,077 18	21,000 00	2,695,990 13	*e* 967,821 25
Continental Life	3,477 41	5,360 00	121,064 00	129,901 41	87,537 81	14,000 00	231,439 22	*e* 177,982 83
Crown Life	4,519 42	1,415 72	137,827 50	143,762 64	78,450 98	7,082 08	229,295 70	*e* 211,586 61
Dominion Life	4,676 25	9,605 33	149,461 00	163,742 58	228,411 76	14,998 72	407,153 06	*e* 276,938 44
Excelsior Life	5,937 40	14,274 37	234,431 59	254,643 36	245,425 14	11,594 72	511,663 22	*e* 346,555 92
Federal Life	7,226 12	16,205 32	263,128 75	286,560 19	524,264 62	13,000 00	823,824 81	*e* 495,111 25
Great-West Life	42,264 87	85,307 05	976,597 46	1,104,169 38	1,046,300 95	99,008 18	2,249,478 51	*e* 1,975,977 84
Imperial Life	13,045 18	22,706 07	468,766 58	504,517 83	469,724 27	45,000 00	1,019,242 10	*e* 1,112,983 00
London Life	18,745 87	18,291 56	460,753 02	497,790 45	370,398 23	4,000 00	872,188 68	*e* 592,630 45
Manufacturers Life	33,393 78	26,383 82	910,179 32	969,956 92	1,599,297 94	24,000 00	2,593,254 86	*e* 1,635,186 88
Monarch Life	2,883 28	1,928 47	96,739 57	101,501 32	18,129 38	None.	119,630 70	*e* 83,918 23
Mutual Life of Canada	26,103 77	39,738 29	705,642 69	771,484 75	1,591,446 26	None	2,362,931 01	*e* 2,176,091 09
National Life of Canada	6,893 50	713 98	284,485 66	292,093 14	125,513 35	20,000 00	437,606 49	*e* 374,122 89
North American Life	18,266 68	19,485 16	476,693 33	514,445 17	1,340,089 25	6,000 00	1,860,534 42	*e* 803,303 42
Northern Life	5,636 39	2,697 23	126,195 53	134,529 15	70,412 26	31,036 92	235,978 33	*e* 261,676 11
*Royal Guardians	513 02	61 00	19,031 58	19,605 60	75,840 77	None.	95,446 37	*e* 23,711 74
Saskatchewan Life	634 98	173 10	55,975 36	56,783 44	None.	None.	56,783 44	*e* 35,370 98
La Sauvegarde	6,679 88	24 00	79,895 00	86,598 88	47,269 06	10,762 20	144,630 14	*e* 89,328 81
Security Life	1,706 01	None.	47,529 99	49,236 00	2,427 00	None.	51,663 00	*e* 5,897 99
Sovereign Life	3,222 20	117 00	92,669 10	96,008 30	53,777 12	14,699 65	164,485 07	*e* 70,711 22
Sun Life	106,112 67	28,120 56	2,402,523 78	2,536,757 01	6,161,287 09	37,500 00	8,735,544 10	*e* 6,316,731 14
Travellers Life of Canada	1,910 81	None.	49,689 16	51,599 97	6,312 50	None.	57,912 47	*e* 28,657 48
Totals	399,482 88	411,688 12	10,187,279 32	10,998,450 32	19,405,276 08	453,682 47	30,857,408 87	*e* 21,909,221 39

*Including the sickness and funeral department.

TABLE showing the Cash Expenditure in Canada of British and Colonial and United States Companies doing Life Insurance.

EXPENDITURE (CASH) 1914.

Companies.	Payments to Policyholders	Paid for Taxes.	General Expenses.	Total Expenditure.	*e* Excess of Income over Expenditure. — *d* The reverse.
British and Colonial Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Commercial Union	66,065 99	621 69	2,833 73	69,521 41	*e* 191,901 99
Edinburgh Life	5,204 17	24 47	1,589 19	6,817 83	*e* 28,621 29
Gresham Life	2,000 00	1,853 48	59,903 05	63,756 53	*e* 44,486 34
Life Association of Scotland	59,679,70	5 58	633 00	60,318 28	*d* 50,471 58
Liverpool and London and Globe	5,393 04	39 74	332 40	5,765 18	*d* 2,760 39
London and Lancashire Life	297,655 98	7,994 95	141,050 24	446,731 17	*e* 285,755 88
London Assurance	None.	None.	None.	None.	*e* 166 37
Mutual Life and Citizens'(Australia)	1,033 30	1,391 16	84,194 25	86,618 71	*d* 55,880 87
North British and Mercantile	39,961 53	1,300 44	11,202 52	52,464 49	*e* 236,442 70
Norwich Union Life	2,888 64	32 97	185 66	3,107 27	*e* 2,583 14
Phœnix, of London	183,094 12	4,450 92	50,425 70	237,970 74	*e* 105,765 87
Royal	43,680 73	4,211 38	86,122 58	134,014 69	*e* 177,850 59
Scottish Amicable	227 82	16 85	70 95	315 62	*e* 6,208 18
Scottish Provident	11,231 78	None.	124 00	11,355 78	*d* 6,438 42
Standard	883,982 47	8,221 38	139,673 11	1,031,876 96	*e* 625,106 45
Star	4,654 78	177 06	703 42	5,535 26	*e* 11,354 59
Totals	1,606,784 05	30,342 07	579,043 80	2,216,169 92	*e*1,600,692 13
United States Companies.					
Ætna Life	814,538 17	13,045 57	83,031 60	910,615 34	*e* 85,252 07
Connecticut Mutual	72,699 88	None.	33 65	72,733 53	*d* 40,068 88
Equitable Life	844,652 06	13,566 20	123,114 84	981,333 10	*e* 192,903 79
Germania Life	10,107 00	6 01	50 00	10,163 01	*e* 9,306 90
Metropolitan Life	1,477,995 34	83,807 13	1,407,123 32	2,968 924 79	*e*3,188,943 88
Mutual Life of New York	1,440,087 72	36,002 05	150,625 91	1,626,715 68	*d* 15,420 16
National Life of United States	2,500 00	None.	35 70	2,535 70	*d* 2,311 55
New York Life	1,530,191 32	36,355 14	378,070 90	1,944,617 36	*e*1,263,880 70
North Western Mutual	6,311 92	None.	25 00	6,336 92	*d* 3,439 37
Phœnix Mutual	9,226 93	None.	None.	9,226 93	*e* 17,647 90
Provident Savings	49,705 44	37 72	831 20	50,574 36	*e* 32,086 14
Prudential	345,611 96	29,175 94	750,796 03	1,125,583 93	*e* 735,244 57
State Life	7,021 09	464 32	4,705 29	12,190 70	*e* 36,712 87
Travelers Insurance Co	323,617 36	9,783 92	60,298 47	393,699 75	*e* 442,362 43
Union Mutual	235,609 35	4,941 28	38,974 70	279,525 33	*e* 78,326 36
United States Life	27,499 07	621 44	5,126 25	33,246 76	*e* 26,031 60
Totals	7,197,374 61	227 72	3,002,841 86	10,428,023 19	*e*6,047,459 25

DETAILS of Life Insurance issued and

	Companies.	Amount in force Jan. 1, 1914.	New Policies Issued.	Old Policies Revived.	Old Policies Changed, Increased or transferred.
	Canadian Companies.	$	$	$	$
1	Alberta-Saskatchewan Life	77,500	319,500	None.	None.
2	Ancient Order of Foresters	2,356,838	299,101	3,750	None.
3	British Columbia Life	3,187,012	2,154,834	8,000	None.
4	Canada Life (Canadian Business)	108,441,204	10,040,368	109,187	None.
5	Capital Life	2,304,160	905,320	1,000	None.
6	Confederation (Canadian business)	55,216,944	7,786,301	None.	None.
7	Continental Life	9,670,472	2,179,925	39,000	None.
8	Crown Life	11,609,798	3,210,903	238,842	None.
9	Dominion Life	16,146,991	2,613,903	112,500	None.
10	Excelsior Life (Ordinary	19,217,004	4,411,912	95,750	None.
	(Monthly	73,980	None.	5,219	None.
11	Federal Life (Canadian business)	26,893,681	4,869 879	139,274	None.
12	Great-West (Canadian business)	95,001,281	23,680,117	1,104,394	None.
13	*Home Life	5,088,850			
14	Imperial Life (Canadian business)	39,196,406	6,926,663	363,090	None.
15	London Life (Ordinary	15,272,541	4,717 142	40,050	None.
	(Industrial	11,984,334	5,912,927	33,364	6,370
16	Manufacturers (Canadian business)	56,675,054	8,768,707	422,046	None.
17	Monarch Life	6,762,506	2,241,107	17,500	None.
18	Mutual Life of Canada (Canadian business)	86,670,137	14,463,732	134,928	None.
19	National Life of Canada (Canadian business)	22,146,079	5,027,951	142,500	None.
20	North American (Canadian business)	47,839,728	6,766,016	148,828	181,239
21	Northern Life	10,046,105	2,065,294	44,212	None.
22	Royal Guardians	3,417,856	142,250	None.	None.
23	Saskatchewan Life	None.	177,895	None.	None.
24	La Sauvegarde	6,098,902	1,245,160	84,250	None.
25	Security Life	1,240,000	634,000	4,000	None.
26	Sovereign Life	4,909,059	2,064,310	45,000	None.
27	†Sun Life (Canadian business) (Ordinary	98,255,638	23,289,140	165,276	None.
	(Thrift	886,912	None.	2,978	None.
28	Travellers Life of Canada	4,695,671	1,377,007	17,500	None.
	Totals	771,382,634	148,291,567	3,522,438	187,609
	British and Colonial Companies.				
1	Commercial Union	819,787	13,000	None.	685
2	Edinburgh Life	53,636	None.	None.	None.
3	Gresham Life	1,324,861	1,085,013	1,000	None.
4	Life Association of Scotland	455,198	None.	None.	None.
5	Liverpool and London and Globe	109,529	None.	None.	8,759
6	London and Lancashire Life	15,164,030	2,103,340	119,175	2,426
7	London Assurance	19,744	None.	None.	None.
8	Mutual Life and Citizens' (Ordinary	28,345	339,250	14,500	2,279
	(Australia.) (Industrial	230,496	1,394,552	18,162	None.
9	North British and Mercantile	864,095	68,855	1,000	None.
10	Norwich Union Life	148,009	None.	None.	None.
11	Phoenix, of London	7,324,385	1,042,270	2,167	None.
12	Royal	7,155,648	1,703,417	8,500	None.
13	Scottish Amicable	75,625	None.	None.	None.
14	Scottish Provident	70,046	None.	None.	None.
15	Standard	25,373,992	1,951,885	27,988	None.
16	Star	259,252	None.	None.	10,327
	Totals	59,476,678	9,701,583	192,492	24,476

*The business of this company was reinsured by the Sun Life Assurance Co. of Canada by agreement 27, 1914.

†Including the business of the Home Life Association of Canada which this Company has reinsured.

terminated in Canada during the Year 1914.

AMOUNT OF POLICIES TERMINATED BY

Death.	Maturity.	Expiry.	Surrender	Lapse.	Change, Decrease or transfer.	Not Taken.	Total Termin-ated.	Gross Amount in force Dec. 31, 1914.	
$	$	$	$	$	$	$	$	$	
1,000	None.	None.	None.	24,500	3,000	123,500	152,000	245,000	1
15,522	572	4,000	46,101	164,600	492	57,000	288,287	2,371,402	2
4,987	None.	None.	29,922	900,824	29,000	540,532	1,505,265	3,844,581	3
1,718,158	366,726	119,000	816,906	3,735,206	94,160	971,616	7,821,172	110,769,587	4
5,000	None.	None.	2,000	516,000	44,000	120,000	687,000	2,523,480	5
477,524	484,792	444,629	1,102,935	2,720,460	48,794	1,058,950	6,338,084	56,665,158	6
56,800	11,500	22,000	207,758	1,363,650	14,746	90,000	1,766,454	10,122,943	7
35,500	4,000	8,000	79,400	1,831,795	48,182	1,236,368	3,243,245	11,816,298	8
114,257	66,695	None.	217,110	1,318,500	34,198	498,050	2,248,810	16,624,584	9
82,658	47,125	None.	499,847	1,741,825	58,557	769,500	3,199,512	20,525,154	10
1,961	266	None.	2,384	5,662	None.	None.	10,273	68,926	
238,748	92,010	6,000	454,041	2,031,427	25,155	1,095,800	3,943,181	27,959,653	11
397,931	91,721	113,710	2,054,361	8,436,612	194,143	2,682,118	13,970,596	105,815,196	12
							5,688,850	None.	13
285,077	131,364	35,500	902,768	2,458,032	52,708	548,410	4,413,859	42,072,294	14
77,226	16,871	9,500	258,876	1,809,090	19,365	352,380	2,543,308	17,486,425	15
142,352	139,524	620	12,526	4,194,071	None.	None.	4,489,093	13,447,902	
408,157	231,020	70,582	992,342	4,581,121	260,894	2,444,977	8,989,093	56,876,714	16
16,000	None.	12,500	101,500	1,152,436	5,500	305,480	1,593,416	7,427,697	17
639,008	369,817	141,500	1,704,837	3,768,968	56,947	867,750	7,548,827	9[illegible],719,970	18
231,972	32,675	119,500	271,816	2,641,634	55,272	293,853	3,646,122	23,670,408	19
442,856	283,633	290,768	1,182,201	2,868,477	None.	1,081,365	6,149,300	48,786,511	20
54,600	11,910	12,000	214,750	1,312,437	10,626	146,020	1,762,343	10,393,268	21
67,016	None.	None.	15,000	156,955	5,750	15,250	259,971	3,300,135	22
None.	None.	None.	None.	None.	None.	9,000	9,000	168,892	23
27,750	1,000	5,000	139,150	949,350	12,306	132,900	1,267,456	6,160,862	24
3,000	None.	None.	12,000	414,500	8,500	195,000	633,000	1,245,000	25
34,450	None.	45,000	148,150	1,132,419	40,868	260,000	1,660,887	5,357,482	26
744,484	683,516	72,456	3,190,137	4,759,089	157,698	2,790,596	12,397,976	109,312,078	27
11,707	4,001	250	25,816	13,784	118	None.	55,676	834,214	
6,000	None.	52,000	41,000	1,165,416	55,701	275,200	1,595,317	4,494,859	28
6,341,701	3,070,138	1,584,515	14,725,634	58,168,840	1,336,680	18,961,015	109,277,373	814,106,673	
68,928	None.	None.	1,072	None.	None.	None.	70,000	763,472	1
5,204	None.	None.	None.	None.	None.	None.	5,204	48,432	2
3,000	None.	None.	None.	307,500	9,000	89,500	409,000	2,001,875	3
37,234	None.	None.	973	1,947	735	None.	40,889	414,309	4
2,337	None.	None.	923	None.	None.	None.	3,260	115,028	5
158,222	121,840	11,000	271,592	1,167,735	None.	265,865	1,996,254	15,392,717	6
None.	None.	None.	None.	None.	None.	None.	None.	19,744	7
None.	None.	None.	None.	102,225	None.	1,000	103,225	281,149	8
2,065	None.	None.	None.	1,019,294	13,335	None.	1,034,694	608,516	
34,044	None.	None.	6,000	34,560	14,668	None.	89,272	844,678	9
2,538	None.	None.	None.	None.	None.	None.	2,538	145,471	10
137,963	45,492	15,000	132,127	375,317	31,845	69,500	807,444	7,561,378	11
25,274	None.	28,500	159,654	533,252	42,810	179,437	968,927	7,898,638	12
228	None.	None.	None.	None.	None.	None.	228	75,397	13
11,162	None.	None.	91	None.	None.	None.	11,253	58,793	14
450,069	402,850	124,750	309,281	658,820	121,334	96,000	2,154,104	25,199,761	15
9,253	1,345	None.	4,200	2,935	None.	None.	17,733	251,846	16
947,521	571,527	179,250	876,913	4,203,785	233,727	701,302	7,714,025	61,681,204	

dated Nov. 15, 1913, which agreement was sanctioned and confirmed by the Treasury Board on February

DETAILS of Life Insurance issued and

	Companies.	Amount in force Jan. 1, 1914.	New Policies Issued.	Old Policies Revived.	Old Policies Changed, Increased or transferred.
	United States Companies.	$	$	$	$
1	Ætna Life	21,348,028	2,055,008	53,384	None.
2	Connecticut Mutual	1,088,236	None.	None.	89,187
3	Equitable Life	23,482,216	3,617,473	112,330	None.
4	Germania Life	354,381	None.	1,000	2,698
5	Metropolitan Life (Ordinary	56,308,185	19,075,024	2,036,385	None.
	(Industrial	80,530,819	18,381,737	2,924,201	None.
6	Mutual Life of New York	34,424,458	2,492,802	41,328	73,392
7	National Life of United States	35,361	None.	None.	None.
8	New York Life	64,098,665	10,230,941	236,549	None.
9	North Western Mutual	141,196	None.	None.	53
10	Phœnix Mutual	381,936	None.	None.	None.
11	Provident Savings	1,858,435	None.	28,000	1,020
12	Prudential (Ordinary	20,747,057	6,903,207	750,306	118,189
	(Industrial	28,290,847	13,953,008	1,719,594	270,764
13	State Life	1,301,276	92,042	None.	176
14	Travelers Insurance Co	16,351,581	2,592,013	7,000	21,641
15	Union Mutual	7,971,107	734,753	23,174	None.
16	United States Life	1,342,594	128,798	5,000	91
	Totals	360,056,410	80,256,806	7,938,251	577,211

terminated in Canada during the Year 1914.

AMOUNT OF POLICIES TERMINATED BY

Death.	Maturity.	Expiry.	Surrender	Lapse.	Change, Decrease or transfer	Not Taken.	Total Terminated.	Gross Amount in force Dec. 31, 1914.	
$	$	$	$	$	$	$	$	$	
374,203	205,527	14,574	314,718	719,781	67,700	125,250	1,821,753	21,634,667	1
62,113	None.	None.	26,110	36,500	None.	3,000	127,723	1,049,700	2
363,491	81,813	71,843	586,194	1,194,789	44,904	507,789	2,850,823	24,361,196	3
2,036	3,325	200	19,350	None.	None.	None.	24,911	333,168	4
407,295	99,394	113,300	1,713,059	6,327,745	157,661	2,032,513	10,856,967	66,568,627	5
600,697	57,156	104,815	481,304	15,001,477	1,088,079	None.	17,333,528	84,503,229	§
350,974	311,993	461,064	948,224	707,517	None.	None.	2,779,772	34,252,208	6
2,500	None.	None	None.	None.	None.	None.	2,500	32,861	7
730,737	198,420	643,901	980,674	4,210,054	167,296	None.	6,931,082	67,635,103	8
4,304	None.	None.	1,149	None.	None.	None.	5,453	135,798	9
6,289	None.	None.	None.	None.	None.	None.	6,289	375,647	10
39,930	6,205	58,149	47,046	33,082	None.	3,000	187,412	1,700,043	11
136,387	5,280	1,426,354	305,200	2,052,698	None.	1,386,112	5,312,031	23,206,728	12
193,770	None.	47,656	2,619	10,933,847	None.	None.	11,177,892	33,056,321	
None.	None.	None.	3,500	17,000	None.	28,500	49,000	1,344,494	13
165,583	128,341	104,000	196,727	796,988	None.	None.	1,391,639	17,580,596	14
131,224	24,639	132,500	165,036	206,078	12,956	70,500	742,933	7,986,101	15
5,038	14,535	19,160	84,840	73,060	None.	5,000	201,573	1,274,910	16
3,576,371	1,136,628	3,197,516	5,875,750	42,310,556	1,538,596	4,161,664	61,797,281	387,031,397	

New Policies Issued in Canada, 1914.

Companies.	Life.		Endowment.		Term and all Other.		Bonus Additions.	Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Canadian Companies.		$		$		$	$		$
Alberta-Saskatchewan	173	299,000	9	15,500	1	5,000	None.	183	319,500
Ancient Order of Foresters	284	256,000	43	40,100	None.	None.	3,001	327	299,101
British Columbia Life	806	2,028,407	36	57,000	9	69,427	None.	851	2,154,834
Canada Life (Canadian business)	3,479	7,120,555	864	1,408,325	282	1,459,000	52,488	4,625	10,040,368
Capital Life	388	637,320	124	260,000	2	8,000	None.	514	905,320
Confederation (Canadian business)	3,087	6,022,127	870	1,254,752	133	481,733	27,689	4,090	7,786,301
Continental Life	1,125	1,765,925	249	289,000	38	125,000	None.	1,412	2,179,925
Crown Life	1,417	2,833,703	193	276,200	28	101,000	None.	1,638	3,210,903
Dominion Life	1,052	1,928,145	343	570,400	25	99,000	16,358	1,420	2,613,903
Excelsior Life (Ordinary)	2,373	3,661,951	349	472,896	87	276,500	565	2,809	4,411,912
Federal Life (Canadian business)	2,411	3,953,138	513	725,753	57	187,500	3,488	2,981	4,869,879
Great-West (Canadian business)	9,741	18,105,244	927	1,461,530	857	4,074,405	38,938	11,525	23,680,117
Imperial (Canadian business)	2,492	4,474,304	1,033	1,986,688	111	462,000	3,671	3,636	6,926,663
London Life—(Ordinary	311	400,057	3,734	4,264,835	24	52,250	None.	4,069	4,717,142
(Industrial	8,601	1,387,665	36,659	4,525,262	None.	None.	None.	45,260	5,912,927
Manufacturers (Canadian business)	4,688	7,547,771	541	779,426	93	419,967	21,543	5,322	8,768,707
Monarch Life	765	1,454,494	23	47,500	157	739,113	None.	945	2,241,107
Mutual Life of Canada (Canadian business)	5,028	10,192,763	1,807	2,883,573	248	1,367,516	19,880	7,083	14,463,732
National Life of Canada (Canadian business)	1,760	4,258,951	256	348,500	116	420,500	None.	2,132	5,027,951
North American (Canadian business)	2,516	4,847,378	700	1,014,800	268	891,006	12,832	3,484	6,766,016
Northern Life	1,063	1,422,894	333	496,400	63	146,009	None.	1,459	2,065,294
Royal Guardians	161	119,250	21	16,250	14	6,750	None.	196	142,250
Saskatchewan Life	85	154,392	3	3,000	7	20,500	None.	95	177,892
La Sauvegarde	327	553,266	365	655,900	12	36,000	None.	704	1,245,166
Security Life	375	562,000	43	61,000	5	11,000	None.	423	634,000
Sovereign Life	840	1,423,810	80	124,500	107	516,000	None.	1,027	2,064,310
*Sun Life (Canadian business) (Ordinary)	11,307	19,788,916	2,427	3,386,063	24	40,234	73,927	13,758	23,289,140
Travellers Life of Canada	555	915,631	121	177,874	68	283,500	None.	744	1,377,005
Totals	67,210	108,115,057	52,666	27,603,027	2,836	12,298,901	274,380	122,712	148,291,365

*Including the business of the Home Life Association of Canada which this Company has reinsured.

British and Colonial Companies.										
Commerical Union	3	9,000	None.	None.	1	4,000	None.	4	13,000
Gresham Life	332	778,161	104	169,353	25	137,500	None.	461	1,085,014
London and Lancashire Life	650	1,491 116	262	489,116	24	123,108	None.	936	2,103,340
Mutual Life and Citizens', (Australia) {Ordinary	298	225,000	148	114,250	None.	None.	None.	446	339,250
{Industrial	4,801	948,501	3,499	446,051	None.	None.	None.	8,300	1,394,552
North British and Mercantile	16	37,100	10	18,000	1	12,500	1,255	27	68,855
Phœnix, of London	106	432,500	95	324,770	40	285,000	None.	241	1,042,270
Royal	442	1,309,724	67	105,933	53	286,902	858	562	1,703,417
Standard	420	1,228,012	259	609,000	27	114,873	None.	706	1,951,885
Totals	7,068	6,459,114	4,444	2,276,473	171	963,883	2,113	11,683	9,701,583
United States Companies.									
Ætna Life	71	280,750	636	953,008	283	821,250	None.	990	2,055,008
Equitable Life	1,339	2,643,971	230	355,228	210	594,000	24,274	1,779	3,617,473
Metropolitan {Ordinary	10,206	10,385,352	8,284	7,808,694	449	874,864	6,114	18,939	19,075,024
{Industrial	116,260	14,806,155	41,851	3,520,795	280	54,787	None.	158,391	18,381,737
Mutual Life of New York	776	1,943,523	70	105,500	50	379,233	64,546	896	2,492,802
New York Life	5,209	9,027,165	582	890,679	42	219,805	93,292	5,833	10,230,941
Prudential {Ordinary	3,375	3,073,577	999	742,938	2 134	3,086,236	456	6,508	6,903,207
{Industrial	55,844	8,474,311	42,750	4,291,177	9,422	1,187,520	None.	108,016	13,953,008
State Life	93	80,000	9	12,000	.....	42	None.	102	92,042
Travelers Insurance Co	218	640,360	82	145,195	353	1,799,500	958	653	2,592,013
Union Mutual	250	468,013	33	46,500	49	208,500	11,740	332	734,753
United States Life	23	106,500	2	7,500	4	14,000	798	29	128,798
Totals	193,664	51,935,677	95,528	18,879,214	13,276	9,239,737	202,178	302,468	80,256,806

RECAPITULATION.

Canadian Companies	67,210	108,115,057	52,666	27,603,027	2,836	12,298,901	274,380	122,712	148,291,365
British and Colonial Companies	7,068	6,459,114	4,444	2,276,473	171	963,883	2,113	11,683	9,701,583
United States Companies	193,664	51,935,677	95,528	18,879,214	13,276	9,239,737	202,178	302,468	80,256,806
Totals	267,942	66,509,848	152,638	48,758,714	16,283	22,502,521	478,671	436,863	238,249,754

POLICIES in Force in Canada, December, 31, 1914.

Companies.	LIFE.		ENDOWMENT.		TERM AND ALL OTHER.		BONUS ADDITIONS.	TOTAL.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Canadian Companies.		$		$		$	$		$
Alberta-Saskatchewan	128	225,500	9	14,500	1	5,000	None.	138	245,000
Ancient Order of Foresters	2,321	2,069,843	306	281,950	8	8,000	11,609	2,635	2,371,402
British Columbia Life	1,429	3,511,803	76	141,500	19	183,278	None.	1,524	3,844,581
Canada Life (Canadian business)	38,880	81,614,438	10,089	20,031,110	1,052	5,948,665	3,175,374	50,021	110,769,587
Capital Life	886	1,804,980	297	707,500	3	11,000	None.	1,186	2,523,480
Confederation (Canadian business)	25,103	41,175,680	9,240	13,362,083	552	1,834,976	292,419	34,895	56,665,158
Continental Life	5,234	7,279,126	1,868	2,308,983	181	534,834	None.	7,283	10,122,943
Crown Life	5,136	9,449,381	1,144	1,747,858	162	619,059	None.	6,442	11,816,298
Dominion Life	5,967	10,866,203	3,700	5,270,318	85	436,000	52,063	9,752	16,624,584
Excelsior Life...(Ordinary	10,558	15,154,905	3,430	4,390,692	316	975,500	4,057	14,304	20,525,154
(Industrial	274	42,483	286	26,443	None.	None.	None.	560	68,926
Federal Life (Canadian business)	14,457	21,761,586	3,450	4,721,275	575	1,463,500	13,292	18,482	27,959,653
Great-West (Canadian business)	42,664	82,486,788	6,753	10,617,894	2,402	12,580,939	129,575	51,819	105,815,196
Imperial (Canadian business)	16,385	30,169,323	5,357	9,697,976	433	2,186,441	18,554	22,175	42,072,294
London Life...(Ordinary	2,354	2,173,278	13,832	15,102,473	91	210,250	424	16,277	17,486,425
(Industrial	33,221	4,284,477	84,555	9,104,879	2,098	58,546	None.	119,874	13,447,902
Manufacturers (Canadian business)	30,363	45,454,413	6,720	9,512,450	715	1,801,364	108,487	37,798	56,876,714
Monarch Life	2,671	5,956,054	128	259,466	243	1,212,177	None.	3,042	7,427,697
Mutual Life of Canada (Canadian business)	36,840	65,121,161	15,901	24,378,177	1,015	4,170,496	50,136	53,756	93,719,970
National Life of Canada (Canadian business)	8,977	18,582,915	1,880	2,716,740	598	2,370,247	506	11,455	23,670,408
North American (Canadian business)	19,282	31,205,069	8,476	11,384,405	2,031	6,154,376	42,661	29,789	48,786,511
Northern Life	5,493	7,193,025	2,171	2,855,500	143	344,600	143	7,807	10,393,268
Royal Guarantians	1,481	1,930,135	62	51,500	[illegible]	1,318,500	None.	2,375	3,300,135
Saskatchewan Life	77	145,392	3	3,000		20,500	None.	87	168,892
La Sauvegarde	3,127	3,799,360	1,672	2,236,502	68	125,000	None.	4,867	6,160,862
Security Life	856	1,114,000	83	94,000	12	37,000	None.	951	1,245,000
Sovereign Life	2,016	3,996,756	370	550,594	173	810,000	132	2,559	5,357,482
*Sun Life (Canadian business)(Ordinary	53,186	87,579,602	14,715	20,648,878	175	428,528	654,990	68,076	109,312,078
(Thrift	1,409	209,193	3,970	507,185	777	117,836	None.	6,156	834,214
Travellers Life of Canada	1,352	2,844,607	278	504,754	172	1,145,498	None.	1,802	4,494,859
Totals	372,127	589,209,556	200,821	173,230,585	14,939	47,112,110	4,554,422	587,887	814,106,673
British and Colonial Companies.									
Commercial Union	155	537,754	34	116,804	6	41,411	67,503	195	763,472
Edinburgh Life	25	34,725	None.	None.	None.	None.	13,707	25	48,432
Gresham Life	581	1,429,022	179	306,353	54	265,500	None.	814	2,001,875
Life Association of Scotland	265	414,309	None.	None.	None.	None.	None.	265	414,309

*Including the business of the Home Life Association of Canada which this Company has reinsured.

Liverpool and London and Globe	56	64,487	12	22,213	None.	None.	28,328	68	115,028
London and Lancashire Life	3,738	8,618,794	3,913	6,244,141	62	388,804	140,978	7,703	15,392,717
London Assurance	4	16,547	None.	None.	None.	None.	3,197	4	19,744
Mutual Life and Citizens' (Australia)..Ordinary	244	183,486	121	96,933	None.	None.	730	365	281,149
Industrial	2,280	421,589	1,732	186,927	None.	None.	None.	4,012	608,516
North British and Mercantile	246	475,166	111	238,287	1	12,500	118,725	358	844,678
Norwich Union Life	92	110,339	4	18,500	None.	None.	16,632	96	145,471
Phœnix, of London	1,709	4,901,838	473	1,459,005	117	621,000	579,535	2,299	7,561,378
Royal	2,344	5,834,158	768	1,374,678	122	576,616	113,186	3,234	7,898,638
Scottish Amicable	30	68,841	None.	None.	None.	None.	6,556	30	75,397
Scottish Provident	19	35,235	None.	None.	None.	None.	23,558	19	58,793
Standard	6,214	14,739,040	4,895	8,198,903	151	619,193	1,642,625	11,260	25,199,761
Star	101	140,106	76	79,405	1	3,407	28,928	178	251,846
Totals	18,093	38,025,136	12,318	18,342,149	514	2,529,431	2,784,188	30,925	61,681,204
United States Companies.									
Ætna Life	3,638	5,456,657	6,557	10,882,938	2,514	5,294,698	374	12,709	21,634,667
Connecticut Mutual	563	1,049,700	None.	None.	None.	None.	None.	563	1,049,700
Equitable	9,093	19,083,902	1,960	3,154,020	763	1,841,352	281,922	11,816	24,361,196
Germania	133	195,806	65	115,211	5	20,098	2,053	203	333,168
Metropolitan...Ordinary	30,616	40,053,228	30,236	23,282,586	2,056	3,188,018	44,795	62,908	66,568,627
Industrial	330,190	44,074,110	352,737	34,283,452	41,774	6,145,667	None.	724,701	84,503,229
Mutual Life of New York	12,785	26,969,638	2,336	3,729,919	667	3,036,430	525,221	15,788	34,252,208
National Life of the United States	52	32,861	None.	None.	None	None.	None	52	32,861
New York Life	27,966	54,359,109	6,777	10,208,099	1,182	2,754,528	313,367	35,925	67,635,103
North Western Mutual	115	135,798	None.	None.	None.	None.	None.	115	135,798
Phœnix Mutual	409	369,354	3	293	4	6,000	None.	416	375,647
Provident Savings	685	1,034,125	149	237,826	207	428,092	None.	1,041	1,700,043
Prudential.....Ordinary	13,358	13,716,799	4,353	3,658,877	2,249	5,826,254	4,807	19,960	23,206,728
Industrial	172,492	23,366,180	71,200	7,570,201	16,810	2,119,506	434	260,502	33,056,321
State Life	245	959,500	24	62,000	15	331,994	None.	284	1,344,494
Travelers Insurance Co	2,907	8,238,031	1,087	2,773,516	1,694	6,559,686	9,363	5,688	17,580,596
Union Mutual	3,478	5,738,187	844	1,278,545	322	899,075	70,294	4,644	7,986,101
United States Life	362	735,728	131	218,316	115	317,744	3,122	608	1,274,910
Totals	609,087	245,550,704	478,459	101,455,799	70,377	38,769,142	1,255,752	1,157,923	387,031,397

RECAPITULATION.

Canadian Companies	372,127	589,209 556	200,821	173,230,585	14,939	47,112,110	4,554,422	587,887	814,106,673
British and Colonial Companies	18,093	38,025,463	12,318	18,342,149	514	2,529,131	2,784,188	30,925	61,681,204
United States Companies	609,087	245,550,704	478,459	101,455,799	70,377	38,769,142	1,255,752	1,157,923	387,031,397
Totals	999,307	872,785,696	691,598	293,028,533	85,830	88,410,683	8,594,362	1,776,735	1,262,819,274

ASSESSMENT SYSTEM.

Abstract of Life Insurance in Canada (Assessment Plan) for the year 1914.

Companies.	Total Amount Paid by Members.	Number of Certificates reported as taken.	Amount of Certificates, new and taken up.	Number of Certificates in force at date.	Net Amount in force.	Number of Certificates become Claims.	Net Amount become Claims.	Claims Paid.	Unsettled Claims.	
									Not Resisted.	Resisted.
	$		$		$		$	$	$	$
Catholic Mutual Benefit Association	453,206	1,149	1,059,000	25,024	29,764,000	306	426,000	395,419	43,658	None.
Commercial Travellers Mutual Benefit Society	38,418	202	202,000	2,214	2,213,000	39	39,000	40,000	7,000	None.
*Independent Order of Foresters (Canadian business)	1,772,208	3,861	2,778,750	81,819	79,951,314	1,761	1,800,672	1,786,116	136,277	8,000
Woodmen of the World	180,029	890	528,500	7 208	7,080,500	97	107,000	118,418	31,750	None.
Totals for 1914	2,443,861	6,102	4,568,250	116,265	119,008,814	2,203	2,372,672	2,339,953	218,685	8,000
Totals for 1913	2,404,200	15,391	11,852,050	134,481	136,244,519	1,905	2,213,885	2,171,048	344,248	2,200

*This Society operated under a license for business on the assessment plan until Nov. 3, 1914, on which date its existing license was cancelled and a new license was issued under the provisions of the Society's Consolidated Act authorizing it to undertake with its members the contract or contracts of life, disability and sickness insurance specified in its constitution and laws for a sum or sums not exceeding, in addition to the sick and funeral benefits, the sum of five thousand dollars upon any one life.

INDEPENDENT ORDER OF FORESTERS.

Life and Endowment Department.

	Total Amount Paid by Members.	Number of Certificates reported taken up.	Amount of Certificates new and taken up.	Number of Certificates in force at date.	Net Amount in force.	Number of Certificates become Claims.	Net Amount become Claims.	Claims Paid.	Unsettled Claims Including Disability.	
									Not Resisted.	Resisted.
	$		$		$		$	$	$	$
In Canada	1,772,208	3,861	2,778,750	81,819	79,951,314	1,761	1,800,672	1,786,116	136,277	8,000
In other countries	2,580,328	6,005	4,332,396	119,056	116,461,419	1,801	1,873,613	1,861,687	148,497	10,954
Totals	4,352,536	9,866	7,111,146	200,875	196,412,733	3,562	3,674,285	3,647,803	284,774	18,954

Sick and Funeral Department.

In Canada	257,214			41,239	2,110,125		210,756	225,125	34,795	400
In other countries	86,668			13,724	717,475		90,775	76,457	18,641	150
Totals	343,882			54,963	2,827,600		301,531	301,582	53,436	550

CANADIAN COMPANIES—ASSETS AT DEC. 31, 1914.

Companies.	Commenced business in Canada.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Bonds and Debentures	Stocks.	Cash on hand and in Banks or with Trust Companies.	Interest and Rents Due and Accrued.	Due from Members.	Other Assets.	Total Assets.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
*Catholic Mutual Benefit Association	Feb. 10, 1880	None.	149,500 00	None.	374,465 42	None.	165,643 74	10,867 13	81,889 54	3,498 17	785,864 00
Commercial Travellers Mutual Benefit Society	July 1881	None.	38,740 00	None.	23,320 50	None.	11,625 71	205 00	None.	330 00	74,221 21
*†Independent Order of Foresters	" 1881	1,010,201 46	6,545,542 58	1,078 250 69	12,320,869 46	645,455 15	755,601 55	245,087 03	None.	76,588 32	22,677,596 24
*Woodmen of the World	" 1903	None.	236,124 96	None.	261,143 09	None.	79,375 08	12,716 06	38,789 76	500 00	628,648 95
		1,010,201 46	6,969,907 54	1,078,250 69	12,979,798 47	645,455 15	1,012,246 08	268,875,22	120,679 30	80,916 49	23,166,330 40

[illegible] the sickness and funeral department.
[illegible]tion to these assets the Society has liens on the certficates of members entering before Jan 1, 1899, imposed in pursuance of the provisions of its Consolidated Act, 1913, amounting to $18,829,970.

ASSESSMENT SYSTEM.

CANADIAN COMPANIES—LIABILITIES AT DEC. 31, 1914.

Companies.	Unsettled Claims.	Due on Account of General Expenses.	Other Liabilities.	Total Liabilities not including Reserve.
	$ cts.	$ cts.	$ cts.	$ cts.
*Catholic Mutual Benefit Association	43,657 95	None.	8,465 02	52,122 97
Commercial Travellers Mutual Benefit Society	7,000 00	None.	882 55	7,882 55
*†Independent Order of Foresters	358,714 84	5,568 44	399,764 04	764,047 32
*Woodmen of the World	31,750 00	None.	1,630 06	33,380 06
Totals	441,122 79	5,568 44	410,741 67	857,432 90

Amounts of Life Insurance terminated in Natural Course or by Surrender and Lapse among Assessment Life Companies in Canada during the year 1914.

Companies.	Amount terminated by		Total Terminated.
	Death.	Natural Course or by Surrender, Expiry, Lapse, Change and Decrease.	
Canadian Companies.	$	$	$
††Catholic Mutual Benefit Association	426,000	1,188,000	1,614,000
Commercial Travellers Mutual Benefit Society	39,000	240,000	279,000
Independent Order of Foresters (Canadian business)	1,010,979	15,281,471	16,292,450
§Woodmen of the World	107,000	7,871,794	7,978,794
Totals for 1914	1,582,979	24,581,265	26,164,244
Totals for 1913	1,599,317	22,768,463	24,367,780

*Including the sickness and funeral department.

†In pursuance of a provision of the Society's Consolidated Act, a valuation of all the outstanding Mortuary Benefit Certificates was made as at Oct. 31, 1913, on the basis of the Foresters' experience and 4 per cent interest for the purpose of ascertaining the valuation deficiency in respect of the certificates of members entering prior to Jan. 1, 1899, and the additional assessment necessary to be imposed upon those members to remove the same. A valuation of all the Mortuary benefit certificates of the Society was made on the said basis as at Dec. 31, 1914, and the amount of the reserve ascertained to be $41,274,504. By an amendment to the Society's Consolidated Act passed at the last session of Parliament, the Society is bound to maintain in the future a reserve calculated on the said basis.

††This society is operating under the assessment system and is required by the Insurance Act to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. It is not required by the Act to maintain the reserve which is required of ordinary life insurance companies. A readjustment of the rates based upon the attained age of the members was put into effect on July 1, 1915 the object being to make the society actuarially solvent.

§See note (††) above. The readjustment of the rates of this Society took effect on July 1, 1914.

INCOME 1914.

—	Assessments	Fees. and Dues.	Interest. and Rents.	Other Receipts.	Total Income.
Canadian Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
*Catholic Mutual Benefit Association....	431,320 61	35,665 45	26,132 78	18 87	493,137 71
Commercial Travellers Mutual Benefit Society.....	33,755 95	4,662 00	3,777 02	None.	42,194 97
*Independent Order of Foresters.....	4,455,572 01	239,845 94	1,403,131 62	69,352 05	6,168,901 62
*Woodmen of the World.....	172,530 50	22,354 17	27,695 68	5,958 26	228,538 61
Totals.....	5,094,179 07	302,527 56	1,460,737 10	75,329 18	6,932,772 91

*Including the sickness and funeral department.

EXPENDITURE 1914.

—	Paid to Members	General Expenses.	Total Expenditure	Excess of Income over Expenditure
Canadian Companies.	$ cts.	$ cts.	$ cts.	$ cts.
*Catholic Mutual Benefit Association.....	405,453 59	41,990 81	447,444 40	45,693 31
Commercial Travellers Mutual Benefit Society.....	40,000 00	4,423 44	44,423 44	−2,228 47
*Independent Order of Foresters.....	3,949,385 28	736,205 56	4,685,590 84	1,483,310 78
*Woodmen of the World.....	127,556 01	40,317 62	167,873 63	60,664 98
Totals.....	4,522,394 88	822,937 43	5,345,332 31	1,587,440 60

*Including the sickness and funeral department.

LIST of Insurance Companies licensed to do business in Canada under the Insurance Act, 1910, as at July 31, 1915.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Acadia Fire Insurance Company	R. K. Elliot, Secretary, Halifax, N.S.	61,000	59,533	Fire
Ætna Insurance Company, Hartford, Connecticut	A. M. M. Kirkpatrick, Chief Agent, Toronto.	405,333	372,798	Fire, Automobile, Tornado and Sprinkler Leakage.
Ætna Life Insurance Company, Hartford, Connecticut	T. H. Christmas, Chief Agent, Montreal	5,311,600	4,947,882	Life.
The Alberta-Saskatchewan Life Insurance Company	Arthur Davies, Chief Agent, Edmonton	55,967	51,033	Life.
Alliance Assurance Company, Limited	T. D. Belfield, Chief Agent, Montreal	367,433	303,777	Fire, Accident, Sickness and Guarantee.
The American and Foreign Marine Insurance Company	Robert J. Dale, Chief Agent, Montreal	26,000	25,472	Inland Transportation.
American Central Insurance Company	W. P. Fess, Chief Agent, Winnipeg	188,247	168,721	Fire and Tornado; limited to Provinces of Manitoba, Saskatchewan, Alberta and British Columbia.
The American Insurance Company	Conrad S. Riley, Chief Agent, Winnipeg	73,000	65,442	Fire.
American Lloyds, Underwriters at	Edgar D Hardy, Chief Agent, Ottawa	76,900	72,396	Fire and Sprinkler Leakage.
American Surety Company of New York	William H. Hall, Chief Agent, Toronto	67,000	64,990	Guarantee.
Anglo-American Fire Insurance Company	H. H. Beck, Manager, Toronto	59,756	58,378	Fire.
The Atlas Assurance Company, Limited	Matthew C. Hinshaw, Chief Agent, Montreal	486,667	469,660	Fire.
Beaver Fire Insurance Company	Andre Gouzée, Chief Agent, Winnipeg	65,353	53,897	Fire.
The Boiler Inspection and Insurance Company of Canada	H. N. Roberts, Vice-President, Toronto	114,500	107,096	Steam Boiler.
The British America Assurance Company	W. B. Meikle, General Manager, Toronto	91,240	84,647	Fire and Hail.
British Colonial Fire Insurance Company	Theodore Meunier, Managing Director, Montreal.	65,000	63,053	Fire.
The British Columbia Life Assurance Company	Sanford S. Davis, General Manager. Vancouver.	61,000	59,308	Life.
The British Dominions General Insurance Company, Ltd.	Robert J. Dale, Chief Agent, Montreal	97,333	94,413	Fire.
The British and Foreign Marine Insurance Co., Limited	Robert J. Dale, Chief Agent, Montreal	117,000	111,150	Sprinkler Leakage and Inland Transportation.
The British Northwestern Fire Insurance Company	F. K. Foster, Managing Director, Winnipeg	55,000	52,250	Fire.
Caledonian Insurance Company	John G. Borthwick, Chief Agent, Montreal	474,679	448,836	Fire.
The California Insurance Company	H. H Motley, Chief Agent, Calgary	61,000	56,286	Fire.
The Canada Accident Assurance Company	T. H. Hudson, Manager, Montreal	114,035	107,957	Accident Sickness, Plate Glass, Burglary and Guarantee.
The Canada Hail Insurance Company	Wm. J. Willcox, Managing Director, Winnipeg	30,900	29,573	Hail.
The Canada Life Assurance Company	H. C. Cox, President, Toronto	63,000	59,090	Life.

LIST of Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Canada National Fire Insurance Company	W. T. Alexander, Managing Director, Winnipeg.	55,000	52,250	Fire.
The Canada Weather Insurance Company	Frederic B. Welford Manager, Toronto	23,000	22,474	Insurance against injury to property caused by cyclones, tornadoes, wind-storms, frost or hail except with respect to property in transit on water.
The Canadian Casualty and Boiler Insurance Company	John J. Durance, Secretary, Toronto	55,893	52,368	Accident, Sickness and Steam Boiler
The Canadian Fire Insurance Company	R. T. Riley, Vice President, Winnipeg	70,000	66,500	Fire.
The Canadian Surety Company	Wm. H. Hall, General Manager, Toronto	58,768	52,203	Guarantee.
The Capital Life Assurance Company of Canada	A. E. Corrigan, Managing Director, Ottawa	61,194	57,462	Life.
Chartered Trust and Executor Company (formerly the Title and Trust Company)	John J. Gibson, Manager, Toronto	77,000	75,989	Title insurance as defined in company's act of incorporation.
The Commercial Union Ass. Co., Limited, London, Eng	James McGregor, Chief Agent, Montreal	1,208,433	1,161,028	Fire and Life.
Confederation Life Association	J. K. Macdonald, President, Toronto	85,367	75,692	Life.
The Connecticut Fire Insurance Company, Hartford, Conn.	J. W. Tatley, Chief Agent, Montreal	135,000	124,336	Fire.
The Continenta Insurance Company	Joseph Rowat, Chief Agent, Montreal	299,300	248,082	Fire.
The Continental Life Insurance Company	Geo. B. Woods, President, Toronto	63,000	60,326	Life.
The Crown Life Insurance Company	William Wallace, General Manager, Toronto	69,703	67,009	Life.
The Dominion Fire Insurance Company	Robt. F. Massie, President, Toronto	83,965	76,905	Fire throughout Canada, and Hail restricted to Province of Saskatchewan.
The Dominion Gresham Guarantee and Casualty Company, Limited.	F. J. J. Stark, General Manager, Montreal	135,500	129,290	Burglary, Accident, Sickness, Guarantee and Automobile.
The Dominion Life Assurance Company	Thos. Hilliard, President, Waterloo, Ont	60,220	57,825	Life.
The Dominion of Canada Guarantee and Accident Insurance Company.	Charles A. Withers, Manager, Toronto	215,153	198,339	Fire, Guarantee, Accident, Sickness, Burglary and Plate Glass.
The Employers' Liability Assurance Corporation, Limited.	Richard I. Griffin, Chief Agent, Montreal	1,342,455	1,245,056	Fire, Accident, Guarantee, Sickness and Automobile.
The Equitable Fire and Marine Insurance Company	J. W. Tatley, Chief Agent, Montreal	124,073	105,035	Fire.
*The Equitable Life Assurance Society of the United States.	Sergent P. Stearns, Chief Agent, Montreal	5,359,593	4,924,519	Life.
The Excelsior Life Insurance Company	Edwin Marshall, General Manager, Toronto	60,000	57,710	Life.
Factories Insurance Company	Chas. R. Clapp, President, Toronto	60,000	54,041	Fire.

Fidelity and Casualty Company of New York	Arthur D. Kelly, Chief Agent, Toronto	211,952	189,515	Burglary, Accident, Sickness, Steam Boiler and Plate Glass.
The Fidelity-Phenix Fire Insurance Company of New York	A. M. M. Kirkpatrick, Chief Agent, Toronto	429,600	366,859	Fire and Tornado.
Fireman's Fund Insurance Company	G. Temple McMurrich, Chief Agent, Toronto	115,000	101,035	Fire, Inland Transportation and insurance against loss or damage to Automobiles by Accident, Burglary or Theft.
Firemen's Insurance Company of Newark, N.J.	Benjamin B. Smith, Chief Agent, Winnipeg	107,647	98,485	Fire.
The General Accident Assurance Company of Canada	John J. Durance, Secretary, Toronto	44,459	42,541	Accident and Sickness.
General Accident, Fire and Life Assurance Corporation, Limited.	Thomas H. Hall, Chief Agent, Toronto	319,734	302,973	Fire.
The General Animals Insurance Company of Canada	R. A. Leduc, Manager, Montreal	26,000	25,098	Live Stock.
Compagnie d'Assurances Generales contre l'Incendie	Cyrille Laurin, Chief Agent, Montreal	130,597	118,759	Fire.
German American Insurance Company	John H. Esinhart and Trevor A. Evans, Joint Chief Agents, Montreal.	448,007	416,554	Fire and Tornado.
Germania Fire Insurance Company	Percy Robertson, Chief Agent, Toronto	60,000	59,250	Fire.
The Germania Life Insurance Company	C. R. G. Johnson, Chief Agent, Montreal	172,333	168,583	Life.
Glens Falls Insurance Company	Wm. H. George, Chief Agent, Toronto	140,000	127,431	Fire, Tornado and insurance against loss or damage to automobiles by burglary or theft.
The Globe and Rutgers Fire Insurance Company	J. W. Binnie, Chief Agent, Montreal	105,000	102,375	Fire.
The Globe Indemnity Company of Canada (formerly the Canadian Railway Accident Insurance Company).	John Emo, General Manager, Montreal	135,000	129,080	Accident, Sickness, Burglary, Guarantee and Automobile.
The Great-West Life Assurance Company	Robert Thomas Riley, Vice-Pres., Winnipeg	62,850	59,708	Life.
The Gresham Life Assurance Society, Limited	Arch. R. Howell, Chief Agent, Montreal	100,000	94,406	Life.
The Guarantee Company of North America	Henry E. Rawlings, Managing Director, Montreal.	61,500	57,822	Guarantee.
The Guardian Accident and Guarantee Company	H.M. Lambert, Managing Director, Montreal	152,487	145,412	Accident, Sickness, Guarantee, Burglary and Plate Glass.
Guardian Assurance Company, Limited, London, Eng.	Hugh M. Lambert, Chief Agent, Montreal	900,633	836,791	Fire.
Hartford Fire Insurance Company, Hartford, Conn.	Peter A. McCallum, Chief Agent, Toronto	1,065,407	993,944	Fire, Hail, Inland Transport, Cyclone or Tornado, Sprinkler Leakage and "Insurance against loss or damage to Automobiles by Accident, Burglary or theft."
The Hartford Steam Boiler Inspection and Insurance Co.	H. N. Roberts, Chief Agent, Toronto	45,000	36,765	License restricted to guaranteeing the policy contracts of the Boiler Inspection and Insurance Company of Canada.
The Home Insurance Company	F. W. Evans, Chief Agent, Montreal	903,733	830,953	Fire, Automobile, Tornado, Hail and Sprinkler Leakage.
The Hudson Bay Insurance Company	F. W. Walker, Manager, Vancouver	65,976	63,337	Fire and Hail.
The Imperial Guarantee and Accident Insurance Company of Canada.	E. Willans, Managing Director, Toronto	111,000	106,200	Guarantee, Accident, Sickness, Automobile and Plate Glass.
The Imperial Life Assurance Company of Canada	Jas. F. Weston, General Manager, Toronto	244,749	232,963	Life.
Imperial Underwriters Corporation of Canada	H. M. Blackburn, Manager, Toronto	99,727	86,641	Fire.

*This Company has also $769,500 vested in Canadian Trustees under the Insurance Act.

LIST of Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Independent Order of Foresters	Elliott G. Stevenson, President, Toronto	100,000	100,000	Life, Disability and Sickness Insurance as specified in the Constitution and Laws of the Society for sums not exceeding, in addition to the sick and funeral benefits, the sum of $5,000 upon any one life.
Insurance Company of North America	Robt. Hampson & Son, Ltd., Chief Agts., Montreal.	410,080	384,048	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of injury to the person.
The Insurance Company of the State of Pennsylvania	T. L. Armstrong, Chief Agent, Toronto	140,780	129,506	Fire.
International Fidelity Insurance Company	Neil Sinclair, Chief Agent, Toronto	5,000	5,000	Guarantee Insurance, restricted to employees of Singer Sewing Machine Co.
Law Union and Rock Insurance Co., Limited	J. E. E. Dickson, Chief Agent, Montreal	457,427	400,925	Fire, Accident and Sickness.
The Liverpool and London and Globe Insurance Company, Limited.	J. Gardner Thompson, Chief Agent, Montreal	1,491,017	1,417,899	Fire and Life.
The Liverpool-Manitoba Assurance Company	J. Gardner Thompson, Managing Director, Montreal.	56,000	55,903	Fire.
Lloyds Plate Glass Insurance Company of New York	Le Grand Reed, Geo. B. Shaw, Chas. B. McNaught and T. L. Armstrong, Chief Agents, Toronto.	98,900	94,717	Plate Glass.
The London Assurance	W. Kennedy and W. B. Colley, Joint Chief Agents, Montreal.	306,917	291,267	Fire and Life.
London Guarantee and Accident Co., Limited	D. W. Alexander, Chief Agent, Toronto	467,200	397,953	Guarantee, Burglary, Accident and Sickness.
The London and Lancashire Fire Ins. Co., Liverpool, Eng.	Alfred Wright, Chief Agent, Toronto	679,630	640,825	Fire.
The London and Lancashire Guarantee and Accident Co. of Canada.	Alexander MacLean, Manager, Toronto	99,720	98,184	Guarantee, Accident, Sickness, Automobile and Plate Glass.
*The London and Lancashire Life and General Assurance Association, Limited.	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal.	138,500	130,801	Life.
The London Mutual Fire Ins. Co. of Canada	Frank D. Williams, Managing Director, Toronto.	61,500	58,482	Fire.
London Life Insurance Company	J. G. Richter, Manager, London, Ont	63,650	56,424	Life.
Loyal Protective Insurance Company	William Atkins, Chief Agent, Toronto	37,000	35,026	Accident and Sickness Insurance among members of the Independent Order of Oddfellows resident in Canada.

‡Lumber Insurance Company of New York	E. D. Hardy, Chief Agent, Ottawa	64,000	60,160	Fire.
Lumbermen's Fire Indemnity Contract. The Subscribers to the	E. D. Hardy, Chief Agent, Ottawa	23,000	20,470	Fire insurance among its members, restricted to risks on property situated in the Provinces of Ontario and Quebec.
The Manufacturers Life Insurance Company	M. R. Gooderham, President, Toronto	197,587	186,047	Life.
The Marine Insurance Company, Limited	Reed, Shaw and McNaught, Chief Agents, Toronto.	153,533	131,770	Fire, Automobile and Inland Transportation.
Maryland Casualty Co., Baltimore, Md	F. J. Lightbourn, Chief Agent, Toronto	404,240	374,211	Accident, Sickness, Burglary, Guarantee, Plate Glass and Steam Boiler.
The Mercantile Fire Insurance Company	Alfred Wright, Secretary, Toronto	243,533	221,297	Fire.
Merchants Casualty Company	Leo. M. Fingard, Vice-President, Winnipeg	51,222	47,195	Accident (excluding Employers' Liability), and Sickness.
The Merchants' and Employers' Guarantee and Accident Co.	I. G. Dubeau, Manager, Montreal	46,000	42,653	Accident, Sickness, Automobile and Plate Glass Insurance in the Province of Quebec.
**Metropolitan Life Insurance Co., New York	A. G. Brooke Claxton, K.C., Chief Agent, Montreal.	13,209,279	12,273,833	Life.
The Monarch Life Assurance Company	J.W.W. Stewart, Managing Director, Winnipeg	69,870	62,551	Life.
The Montreal-Canada Fire Insurance Company	A. Champagne, Vice-President, Montreal	60,000	57,000	Fire.
Moose, The Grand Lodge of the Loyal Order of	Louis F. Heyd, Chief Agent, Toronto	11,500	10,291	Sickness insurance among its members.
The Mount Royal Assurance Company	J. E. Clement, Manager, Montreal	69,000	65,169	Fire and Plate Glass.
The Mutual Life Assurance Co. of Canada	Geo. Wegenast, Managing Director, Waterloo, Ont.	124,000	118,513	Life.
The Mutual Life and Citizen's Assurance Company, Ltd	J. P. Moore, Chief Agent, Montreal	121,667	114,367	Life.
†The Mutual Life Insurance Co. of New York	Fayette Brown, Chief Agent, Montreal	2,965,227	2,853,590	Life.
National-Ben Franklin Fire Insurance Co. of Pittsburgh, Pa.	R. F. Massie, Chief Agent, Toronto	190,553	169,656	Fire.
National Fire Insurance Co. of Hartford	Smith, Mackenzie & Hall, Chief Agents, Toronto.	634,105	597,994	Fire and Tornado.
The National Life Assurance Co. of Canada	A. J. Ralston, Managing Director, Toronto	55,000	53,500	Life.
The National Provincial Plate Glass and General Insurance Co., Limited.	J. H. Ewart, Chief Agent, Toronto	18,493	16,235	Plate Glass.
National Surety Company	Le Grand Reed, Geo. B. Shaw, Chas. B. McNaught and T. L. Armstrong, Joint Chief Agents, Toronto.	69,000	66,043	Guarantee.
National Union Fire Insurance Co. of Pittsburgh, Pa	Henry J. Richmond, Chief Agent, Toronto	219,553	203,103	Fire and Tornado.
La Nationale, Compagnie anonyme d'Assurances contre l'Incendie et les Explosions.	J. E. Clement, Chief Agent, Montreal	116,330	95,539	Fire.
††New York Life Insurance Co	Percy V. Raven, Chief Agent, Montreal	7,330,617	6,846,114	Life.
The New York Plate Glass Insurance Co	Geo. W. Pacaud, Chief Agent, Montreal	35,467	31,006	Plate Glass.
Niagara Fire Insurance Company	W. E. Findlay, Chief Agent, Montreal	190,000	181,880	Fire, Tornado and Automobile (including damage to automobiles in transit by rail).
The North American Accident Insurance Company	H. E. Ridout, Assistant Manager, Toronto	62,867	56,858	Accident, Sickness and Plate Glass.
North American Life Assurance Co	L. Goldman, Managing Director, Toronto	61,200	57,950	Life.

*This Company has also $3,555,000 vested in Canadian Trustees under the Insurance Act.

‡This Company has ceased to transact new business.

**This Company has also $7,595,305 vested in Canadian Trustees under the Insurance Act. †This Company has also $5,009,895 vested in Canadian Trustees under the Insurance Act.

††This Company has also $4,899,016 vested in Canadian Trustees under the Insurance Act.

LIST of Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
North British and Mercantile Ins. Co	Randall J. Davidson, Chief Agent, Montreal	1,372,900	1,273,575	Fire and Life.
The North Empire Fire Insurance Company	Donald H. McDonald, President, Winnipeg..	66,195	63,169	Fire.
The North West Fire Insurance Company	Thomas Bruce, Deputy Manager, Winnipeg..	56,815	54,863	Fire.
The Northern Assurance Co., Ltd	Robt. W. Tyre, Chief Agent, Montreal	761,600	689,164	Fire.
The Northern Life Assurance Company of Canada	W. J. McMurtry, Gen'l Manager, London, Ont	67,107	64,204	Life.
Northwestern National Insurance Company of Milwaukee, Wis.	Robert F. Massie, Chief Agent, Toronto	120,653	106,949	Fire, Tornado and Hail.
The Norwich Union Fire Insurance Society, Limited, Norwich, Eng.	John B. Laidlaw, Chief Agent, Toronto	849,087	777,954	Fire, Accident, Sickness, Plate Glass and Automobile.
Norwich Union Life Insurance Society	John B. Laidlaw, Chief Agent, Toronto	72,780	68,910	Life.
The Occidental Fire Insurance Company	C. A. Richardson, Secretary, Winnipeg, Man.	105,000	101,518	Fire.
The Ocean Accident and Guarantee Corporation, Limited	Charles H. Neely, Chief Agent, Toronto	811,500	682,667	Fire, Accident, Sickness, Guarantee and Plate Glass.
The Ocean Marine Insurance Co., Limited	Robt. Hampson & Son, Limited, Chief Agents, Montreal.	132,860	123,560	Insuring postal and express packages in transit in Canada.
The Pacific Coast Fire Insurance Co	Thomas W. Greer, Managing Director, Vancouver.	60,100	52,429	Fire.
The Palatine Insurance Company, Limited	James McGregor, Chief Agent, Montreal	250,567	240,528	Fire.
Phœnix, Compagnie Française du, Paris, France	Thomas Francis Dobbin, Chief Agt., Montreal	70,767	59,444	Fire
‡Phœnix Assurance Co., Limited	R. MacD. Paterson and J. B. Paterson, Joint Chief Agents Montreal.	1,445,980	1,314,111	Fire and Life.
The Phœnix Insurance Co., Hartford, Conn	J. W. Tatley, Chief Agent, Montreal	478,993	442,489	Fire.
The Protective Association of Canada	Eugene E. Gleason, Secretary, Granby, Que.	23,000	19,952	Accident and Sickness, restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Association's Act of incorporation.
Providence Washington Insurance Company	Robert Hampson & Son, Limited, Chief Agents, Montreal.	226 000	205,928	Fire and Automobile.
Provident Savings Life Assurance Society of New York	J. S. Lovell, Chief Agent, Toronto	454,470	431,726	Life.
Provincial Insurance Company, Limited	Willis, Faber & Co., of Canada, Limited, Chief Agents, Montreal.	107,553	103,925	Fire.

‡This Company has also $1,747,627 vested in Canadian Trustees under the Insurance Act.

The Prudential Insurance Co. of America	Wm. White, Chief Agent, Montreal	3,845,364	3,598,344	Life.
Quebec Fire Assurance Co	Colin E. Sword, Secretary, Quebec	228,887	214,306	Fire.
Queen Insurance Co. of America	William Mackay, Chief Agent, Montreal	626,523	587,236	Fire, Inland Transportation and Automobile.
Railway Passengers Assurance Company	Frank H. Russell, Chief Agent, Toronto	210,221	172,051	Guarantee, Accident, Sickness and Plate Glass.
The Reliance Mutual Life Assurance Society, London, Eng	John B. Laidlaw, Chief Agent, Toronto	109,500	96,133	Life.
The Ridgely Protective Association	James E. Scott, Chief Agent, Toronto	28,000	25,023	Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Canada.
The Royal Exchange Assurance	Arthur Barry, Chief Agent, Montreal	491,393	432,001	Fire, Accident, Sickness and Automobile restricted to Burglary or Theft.
The Royal Guardians	A.T. Patterson, Supreme Secretary, Montreal	90,106	84,705	Life and Sickness.
The Royal Insurance Co., Limited	William Mackay, Chief Agent, Montreal	2,600,860	2,431,773	Fire and Life.
The Saskatchewan Life Insurance Co	William T. Mollard, President, Regina, Sask	62,500	57,220	Life.
La Sauvegarde Life Insurance Company	Philorum Bonhomme, Manager, Montreal	58,000	54,872	Life.
The Scottish Union and National Insurance Co	Esinhart and Evans, Chief Agents, Montreal	420,644	391,883	Fire, Tornado and Sprinkler Leakage
The Security Life Insurance Company of Canada	Jesse O. McCarthy, President, Toronto	64,661	58,055	Life.
The Sovereign Life Assurance Co. of Canada	H. J. Meiklejohn, Managing Director, Winnipeg.	63,363	55,302	Life.
Springfield Fire and Marine Insurance Co	Joseph Murphy, Chief Agent, Toronto	482,000	446,764	Fire, Tornado and Sprinkler Leakage
†The Standard Life Assurance Co	D. M. McGoun, Chief Agent, Montreal	6,129,298	5,784,771	Life.
The Star Assurance Society	Alf. W. Briggs, Chief Agent, Toronto	194,180	176,704	Life.
**The State Life Insurance Co., Indianapolis, Ind	W. H. Hunter, Chief Agent, Toronto	157,000	150,401	Life.
St. Paul Fire and Marine Insurance Co	Robt. J. Dale, Chief Agent, Montreal	318,000	292,591	Fire, Inland Transportation, Tornado and Automobile.
The Subsidiary High Court of the Ancient Order of Foresters	W. Williams, Permanent Secretary, Toronto.	61,094	58,353	Life and Sickness.
Sun Insurance Office, London, Eng	H. M. Blackburn, Chief Agent, Toronto	545,764	512,662	Fire.
The Sun Life Assurance Co. of Canada	R. Macaulay, President, Montreal	64,000	60,800	Life.
The Travelers Indemnity Company, Hartford, Conn	Frank F. Parkins, Chief Agent, Montreal	151,500	136,753	Accident, Sickness, Burglary, Steam Boiler, Fly Wheel, Plate Glass and Automobile.
*The Travelers Insurance Co., Hartford, Conn	Frank F. Parkins, Chief Agent, Montreal	879,190	829,104	Life and Accident.
The Travellers Life Assurance Company of Canada	George P. Graham, President, Montreal	60,000	56,745	Life.
L'Union Compagnie d'Assurance contre l'Incendie, Paris, France.	Louis Maurice Ferrand, Chief Agent, Montreal.	210,900	185,141	Fire.
Union Assurance Society, Limited	T. L. Morrisey, Chief Agent, Montreal	522,933	480,814	Fire.
Union Mutual Life Insurance Co	Henri E. Morin, Chief Agent, Montreal	1,778,812	1,715,953	Life.
United Commercial Travelers of America, The Order of	F. J. C. Cox, Chief Agent, Winnipeg	27,000	25,263	Accident Insurance on the assessment plan among its members.

†This Company has also $2,501,137 vested in Canadian Trustees under the Insurance Act.
**This Company has also $54,270 vested in Canadian Trustees under the Insurance Act.
*This Company has also $3,100,000 vested in Canadian Trustees under the Insurance Act.

LIST of Companies licensed to do business in Canada under the Insurance Act, etc.—*Concluded.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
United States Fidelity and Guaranty Co., Baltimore, Md..	Sidney W. Band, Chief Agent, Toronto.....	305,000	281,559	Guarantee, Accident, Sickness, Burglary, Plate Glass and Steam Boiler.
United States Life Insurance Co., New York.....	Lewis A. Stewart, Chief Agent, Toronto.....	354,073	319,557	Life.
Westchester Fire Insurance Company.....	J. W. Tatley, Chief Agent, Montreal.....	140,393	135,276	Fire.
The Western Assurance Co.....	W. B. Meikle, General Manager, Toronto....	79,220	75,187	Fire, Inland Transportation, Lightning, Explosion and Tornado.
The Yorkshire Insurance Co., Limited.....	P. M. Wickham, Chief Agent, Montreal.....	462,437	445,947	Fire, Live Stock, Accident, Sickness and Plate Glass.

NOTE.—The Sterling Accident and Guarantee Company of Canada has reinsured all its risks with the Dominion Gresham Guarantee and Casualty Company and its deposit has been released with the exception of $7,000 par value which has been retained to provide for unsettled claims.

The Nova Scotia Fire Insurance Company has reinsured all its outstanding risks with the Home Insurance Company of New York. Its deposit has been released but a certified cheque for the sum of $5,000 is held to provide for unsettled claims.

The Ontario Fire Insurance Company is in liquidation and the Trusts and Guarantee Company, Calgary has been appointed liquidator. $45,500 par value of the deposit of the company is still in the hands of the Receiver General.

The Rimouski Fire Insurance Company is in liquidation and Theodore Meunier of Montreal has been appointed liquidator. The deposit of the Company, amounting to $55,000 par value is still in the hands of the Receiver General.

The Central Canada Manufacturers Mutual Fire Insurance Company has given notice that all its outstanding policies have been cancelled in accordance with the statutory conditions of the policy, or replaced with other underwriters and its deposit has been released with the exception of $10,000 par value which has been retained to provide for unsettled claims.

The Equity Fire Insurance Company of Canada, by a reinsurance agreement dated July 22, 1914, reinsured all its outstanding policies with the exception of certain risks in Northern Ontario and New Brunswick, in the National-Ben Franklin Fire Insurance Company. Its deposit has been released but a certified cheque for the sum of $400 is held to provide for unsettled claims.

The International Casualty Company has retired from business in Canada and its deposit has been released with the exception of $2,000, par value which has been retained to provide for unsettled claims.

The Federal Life Assurance Company of Canada has reinsured its business in the Sun Life Assurance Company of Canada. The reinsurance agreement has been approved by the Treasury Board and its deposit has been released to the Sun Life Assurance Company of Canada.

THE following Insurance Companies are registered under "The Insurance Act, 1910," and are permitted to transact the business of Life Insurance in Canada upon the Assessment Plan:—

Name of Company.	Chief Agent to receive Process.
*The Canadian Order of the Woodmen of the World ($15,000 Municipal Securities accepted at $12,417, deposited from Sick and Funeral Fund)	Clair Jarvis, Head Clerk, London, Ont.
The Commercial Travellers' Mutual Benefit Society	Etta M. Rowley, Secretary, Toronto.
*The Grand Council of the Catholic Mutual Benefit Association of Canada ($10,000 Province of Nova Scotia debentures accepted at $10,000, deposited from Sick Benefit Fund)	John J. Beban, Chief Agent, Kingston, Ont.

*This society is also authorized to transact the business of Sickness Insurance.

THE following Life Insurance Companies, having ceased to transact new business in Canada, are entitled under Section 102 of "The Insurance Act, 1910," to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies, subject to provisions of the Statutes in that behalf.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business transacted.
		Par Value.	Accepted Value.	
		$	$	
The Connecticut Mutual Life Insurance Co., Hartford, Conn.	F. W. Evans, Chief Agent, Montreal	113,140	107,019	Life.
The Edinburgh Life Assurance Co	David Thorburn Symons, Chief Agent, Toronto.	95,667	93,317	Life.
The Life Association of Scotland	Charles M. Holt, Attorney, Montreal	175,930	153,599	Life.
National Life Insurance Company of the U.S. of America	Alfred Powis, Chief Agent, Hamilton	60,000	58,200	Life.
Northwestern Mutual Life Insurance Company, Milwaukee, Wis.	William Angus, Attorney, Montreal	100,000	100,000	Life.
The Phœnix Mutual Life Insurance Company, Hartford, Conn.	C. R. G. Johnson, Chief Agent, Montreal	130,280	130,125	Life.
The Scottish Amicable Life Assurance Society	Charles J. Fleet, Attorney, Montreal	125,000	119,881	Life.
The Scottish Provident Institution	John H. Dunlop, Chief Agent, Montreal	75,000	69,421	Life.

STATEMENT

SHOWING THE MOVEMENT OF SECURITIES DURING THE SIX MONTHS ENDED

JUNE 30, 1914, (Pages cxiv to cxxxv).

DECEMBER 31, 1914, (Pages cxxxvi to clvi).

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
A. O. F.	Municipal Debs., 5½ p.c.	10,000 00	10,125 54	Ontario Securities Co.
	" " 5½ p.c.	5,582 56	5,682 47	Burgess & Co.
	" " 5 p.c.	3,379 63	3,380 53	" "
	" " 6 p.c.	3,000 00	2,970 00	Brent, Noxon & Co.
	School Debs., 6½ p.c.	1,100 00	1,027 21	" "
	" " 8 p.c.	2,100 00	2,100 00	" "
	" " 8 p.c.	4,400 00	4,400 00	W. A. Mackenzie & Co.
	Accumulation of book values of debentures toward par.	.....	35 84	
Catholic Mutual Benefit Association	Accumulation of book values of debentures toward par.	.....	288 27	
Canada Life	Municipal Debs., 5 p.c.	97,333 33	83,950 00	Dominion Sec. Corp.
	" " 6 p.c.	15,000 00	14,850 00	" "
	" " 5 p.c.	8,288 43	7,443 73	A. E. Ames & Co.
	" " 5½ p.c.	10,817 95	10,096 42	" "
	" " 5 p.c.	26,810 52	23,838 35	Wood, Gundy & Co.
	" " 5 p.c.	8,000 00	7,887 20	W. A. Mckenzie & Co.
	School Debs., 5½ p.c.	2,500 00	2,488 00	" "
	" " 5 p.c.	8,999 64	7,890 08	Brent, Noxon & Co.
	R. C. Corp. of St. Johns, Nfld., 7 p.c.	10,000 00	10,000 00	Corp. direct.
	Can. Perm. Mtge. Corp. Debs., 4¾ p.c.	75,000 00	73,837 50	Murray, Mather & Co.
	Wahnapitae Power Co., 6 p.c. bonds.	14,000 00	14,000 00	Æmilius Jarvis & Co.
Capital Life	Municipal Debs., 5 p.c.	6,000 00	4,796 52	W. L. McKinnon & Co.
	" " 6 p.c.	11,000 00	9,399 47	C. H. Burgess & Co.
	" " 5 p.c.	4,000 00	3,012 40	Capital Trust Corp., Ltd.
	School Debs., 8 p.c.	3,200 00	3,200 00	C. H. Burgess & Co.
Continental Life	Municipal Debs., 6 p.c.	11,000 00	9,330 30	British America Sec. Co.
	" " 6½ p.c.	8,220 37	7,827 54	Brent, Noxon & Co.
	" " 5 p.c.	17,200 00	15,481 10	C. H. Burgess & Co.
	" " 6 p.c.	10,000 00	9,178 42	W. L. McKinnon & Co.
	" " 5 p.c.	10,000 00	9,923 52	Murray, Mather & Co.
	" " 5 p.c.	18,000 00	17,911 31	Wood, Gundy & Co.
Confederation Life	Municipal Debs., 6 p.c.	24,000 00	24,931 92	A. E. Ames & Co.
	" " 5 p.c.	70,000 00	67,240 00	Dominion Sec. Corp.
	" " 6 p.c.	37,000 00	38,011 21	Æmilius Jarvis & Co.
	" " 4 p.c.	38,933 33	34,748 00	N. W. Harris & Co.
	" " 5 p.c.	10,000 00	8,963 70	W. L. McKinnon & Co.
	" " 6 p.c.	19,500 00	18,811 28	" "
	" " 7 p.c.	30,000 00	30,639 90	" "
	" " 4½ p.c.	70,000 00	58,800 00	W. A. Mackenzie & Co.
	" " 5 p.c.	14,000 00	12,184 20	" "
	" " 6 p.c.	25,000 00	25,975 00	J. A. MacKay & Co.
	" " 5 p.c.	15,381 92	14,914 62	R. C. Matthews & Co.
	" " 5 p.c.	25,000 00	23,071 10	Murray, Mather & Co.
	" " 6 p.c.	15,500 00	15,500 00	G. A. Stimson & Co.
	" " 5 p.c.	49,966 66	44,270 46	Wood, Gundy & Co.
	" " 5¼ p.c.	17,000 00	17,613 70	" "
	Prov. Alberta Debs., 4½ p.c.	25,000 00	23,937 50	Murray, Mather & Co.
	" " 4½ p.c.	25,000 00	24,000 00	N. W. Harris & Co.
Crown Life	Municipal Debs., 7½ p.c.	2,000 00	2,063 78	Brent, Noxon & Co.
	" " 6 p.c.	11,051 34	10,503 08	Ontario Securities Co.
	School Debs., 6 p.c.	1,000 00	957 48	" "
	" " 7 p.c.	5,800 00	5,800 00	" "
	" " 7½ p.c.	25,000 00	26,047 00	" "
	" " 8 p.c.	3,650 00	3,805 18	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Crown Life—*Con.*	School Debs., 8 p.c.	3,000 00	3,100 18	Breat, Noxon & Co.
	" " 7½ p.c.	1,800 00	1,835 11	" "
	" " 7¼ p.c.	1,400 00	1,416 14	Canada Bond Co.
	" " 7½ p.c.	2,600 00	2,660 29	" "
	" " 7 p.c.	1,150 00	1,150 00	" "
	" " 5½ p.c.	4,000 00	3,782 80	Goldman & Co.
	" " 7½ p.c.	1,800 00	1,838 26	" "
	" " 8 p.c.	3,400 00	3,553 74	" "
	" " 5½ p.c.	980 00	923 99	W. A. Mackeazie & Co.
	" " 8 p.c.	1,500 00	1,563 78	" "
	" " 5½ p.c.	1,910 00	1,803 46	W. L. McKinaon & Co.
	" " 5½ p.c.	1,120 00	1,051 40	" "
	" " 6 p.c.	1,800 00	1,731 05	" "
	" " 7 p.c.	2,500 00	2,500 00	G. A. Stimson & Co.
Federal Life	Canada Bread Co., 1st mtge. 6 p.c. bonds	25,000 00	23,312 50	C. Mulock & Co.
	Canada Steamship Lines, 1st mtge. 5 p.c. bonds	10,000 00	8,700 00	A. E. Jarvis & Co.
	Calgary Power Co., 1st mtge. 5 p.c. bonds	14,600 00	12,994 00	Nesbitt, Thomson & Co.
	Municipal Debs., 6½ p.c.	10,000 00	9,443 50	Brent, Noxon & Co.
	" " 6 p.c.	30,296 12	28,027 41	C. H. Burgess & Co.
	" " 5 p.c.	14,600 00	12,592 50	Dominion Sec. Corp.
	" " 6 p.c.	10,000 00	9,850 00	" "
	" " 6 p.c.	17,000 00	17,000 00	R. C. Matthews & Co.
	" " 6 p.c.	39,762 87	35,878 96	W. L. McKinnon & Co.
	" " 5 p.c.	13,866 67	12,233 95	Wood, Gundy & Co.
	" " 5½ p.c.	22,230 24	20,980 00	" "
	" " 6 p.c.	16,349 03	16,141 60	" "
	" " 6½ p.c.	9,883 92	9,883 92	" "
	School Debs., 6½ p.c.	1,500 00	1,384 50	Goldmaa & Co.
	" " 8 p.c.	1,200 00	1,200 00	" "
	Accumulation of book values of debentures toward par		876 20	
Great West Life	Northern Mortgage Co., 5 p.c. bonds	500 00	500 00	Company direct.
	Emesville School Dist. Debs., 7 p.c.	3,000 00	3,000 00	School District direct.
	Village of Truax Debs., 8 p.c.	2,000 00	1,920 40	Village direct.
	Village of Kelliher Debs	31 72	31 72	Solicitors account paid.
	Golden Acre School Dist. Debs., 8 p.c.	1,500 00	1,500 00	School District direct.
	School Debs., 8 p.c.	2,200 00	2,200 00	Royal Can. Agencies.
	" " 8 p.c.	13,400 00	13,400 00	B. K. Thomson & Co.
I. O. F.	Prov. of Alberta Debs., 4½ p.c.	100,000 00	98,980 70	Equitable Trust Co.
	Prov. of Ontario Debs., 3½ p.c.	160,000 00	144,000 00	Security Trust Co.
	" " 4 p.c.	130,000 00	130,000 00	" "
	Michigan United Ry. 5 p.c. bonds	99,000 00	84,651 04	" "
	Barcelona T. & Light Co. 5 p.c. bonds	59,000 00	50,226 00	Dominion Sec. Corp.
	National Ice and Cold Storage Co. 6 p.c. bonds	347,064 20	322,847 00	Cowan & Co.
	National Ice and Cold Storage Co. 6 p.c. bonds	95,000 00	84,000 00	Sundry parties.
	Georgia Ry. and Power Co. 6 p.c. bonds	1,857,750 00	1,687,137 15	Company direct.
	Inland Express 6 p.c. bonds	36,000 00	31,050 00	" "
	United Light and Power Co., Cal., 6 p.c. bonds	40,000 00	34,400 00	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
I. O. F.—*Con.*	Whiting Carolina Co. 6 p.c. bonds	1,003,000 00	925,216 60	Company direct.
	Accumulations of book values of debentures toward par		163 96	
Imperial Life	Nova Scotia Steel and Coal Co., Ltd., 6 p.c. Deb. Stock	25,000 00	24,250 00	Bankers Bond Co., Ltd.
	Municipal Debs., 5 p.c.	21,000 00	20,051 78	" "
	" " 6 p.c.	5,340 52	5,845 90	" "
	" " 5 p.c.	54,585 28	48,852 92	A. E. Ames & Co.
	" " 6 p.c.	45,365 48	47,812 21	" "
	" " 4 p.c.	25,000 00	19,520 49	Brent, Noxon & Co.
	" " 6 p.c.	15,000 00	15,000 41	Dominion Sec. Corp.
	" " 5½ p.c.	10,000 00	9,312 53	R. C. Matthews & Co.
	" " 6 p.c.	10,000 00	9,168 07	W. L. McKinnon & Co.
	" " 5 p.c.	40,000 00	36,138 30	Wood, Gundy & Co.
	" " 5½ p.c.	10,220 00	9,612 47	" "
	" " 6 p.c.	25,770 30	26,020 23	" "
London Life	Municipal Debs., 5 p.c.	3,415 52	3,144 05	Brent, Noxon & Co.
	" " 6½ p.c.	5,097 07	4,759 36	" "
	" " 5½ p.c.	4,000 00	3,637 28	C. H. Burgess & Co.
	" " 6 p.c.	5,000 00	4,709 30	" "
	" " 6 p.c.	5,000 00	4,925 00	Dominion Sec. Corp.
	" " 5½ p.c.	10,000 00	8,778 34	Goldman & Co.
	" " 5 p.c.	5,000 00	3,997 10	W. L. McKinnon & Co.
	" " 6 p.c.	21,083 92	18,571 52	" "
	" " 5 p.c.	27,606 44	23,833 20	Wood, Gundy & Co.
	School Debs., 6 p.c.	15,000 00	14,206 97	" "
Manufacturers Life	Can. Pac. Ry. Note Cert., 6 p.c.	6,760 00	5,408 00	C.P.R. direct.
	Crystal Plain School Dist. Debs., 8 p.c.	500 00	500 00	School District direct.
	Porto Rico 4 p.c. bonds	10,187 50	10,187 50	A. E. Ames & Co.
	Municipal Debs., 6 p.c.	10,717 15	9,432 14	" "
	" " 5 p.c.	2,500 00	2,184 17	Brent, Noxon & Co.
	" " 5½ p.c.	19,426 41	17,136 66	" "
	" " 5 p.c.	10,000 00	9,203 80	Burgess & Co.
	" " 6 p.c.	23,000 00	20,697 39	" "
	" " 5 p.c.	12,288 01	9,880 04	Dominion Sec. Corp.
	" " 5½ p.c.	14,569 80	12,972 94	" "
	" " 5½ p.c.	4,738 53	4,299 27	Goldman & Co.
	" " 5½ p.c.	35,266 73	35,495 67	R. C. Matthews & Co.
	" " 5 p.c.	61,637 09	51,944 66	W. L. McKinnon & Co.
	" " 5½ p.c.	14,250 00	11,836 11	" "
	" " 6 p.c.	78,753 19	70,099 28	" "
	" " 7 p.c.	6,000 00	6,000 00	" "
	" " 8 p.c.	15,000 00	16,861 35	" "
	" " 5 p.c.	14,477 73	12,763 36	Wood, Gundy & Co.
	" " 5½ p.c.	5,000 00	4,389 80	" "
	" " 6 p.c.	8,000 00	7,152 48	" "
	" " 6½ p.c.	18,860 69	18,930 79	" "
	School Debs., 6½ p.c.	15,890 00	15,191 93	Brent, Noxon & Co.
	" " 8 p.c.	4,800 00	4,930 46	Burgess & Co.
	" " 6½ p.c.	1,200 00	1,114 35	Goldman & Co.
	" " 7 p.c.	1,800 00	1,716 12	" "
	" " 7½ p.c.	3,850 00	3,935 66	" "
	" " 8 p.c.	20,200 00	20,210 81	" "
	" " 6½ p.c.	1,600 00	1,527 05	W. A. Mackenzie & Co.
	" " 7 p.c.	3,200 00	3,162 68	" "
	" " 8 p.c.	4,500 00	4,627 01	" "
	" " 6¾ p.c.	7,500 00	7,214 10	W. L. McKinnon & Co.
	" " 8 p.c.	5,000 00	5,395 10	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Manufacturers Life—(*con.*)	School Debs., 6 p.c.	3,000 00	2,751 51	Ontario Securities Co.
	" " 7 p.c.	1,300 00	1,286 30	Wood, Gundy & Co.
	" " 7¼ p.c.	3,000 00	" "	" "
	" " 7½ p.c.	3,100 00	3,132 67	" "
	" " 7¾ p.c.	1,750 00	1,790 35	" "
	" " 8 p.c.	2,900 00	2,996 06	" "
Monarch Life	School Deb., 8 p.c.	3,400 00	3,471 06	B. K. Thomson & Co.
Mutual Life of Canada	Municipal Debs., 5 p.c.	21,701 92	21,229 26	A. E. Ames & Co.
	" " 6 p.c.	59,528 39	61,534 67	" " "
	" " 5 p.c.	82,431 94	77,817 33	Brent, Noxon & Co.
	" " 6 p.c.	15,000 00	14,985 62	Dominion Securities Corp.
	" " 5 p.c.	50,000 00	42,684 93	Eastern Securities Co.
	" " 4½ p.c.	50,000 00	42,154 48	R. C. Matthews & Co.
	" " 5 p.c.	51,021 94	45,831 73	W. A. Mackenzie & Co.
	" " 5½ p.c.	102,563 26	102,988 77	" " "
	" " 6 p.c.	30,000 00	30,531 89	W. L. McKinnon & Co.
	" " 5 p.c.	15,000 00	14,628 52	Ontario Securities Co.
	" " 6 p.c.	7,648 78	8,378 42	Wood, Gundy & Co.
	School Debs., 5 p.c.	8,666 32	8,363 35	Brent, Noxon & Co.
	" " 5½ p.c.	33,250 00	31,378 00	Goldman & Co.
	" " 6 p.c.	14,750 00	14,086 56	Huron & Erie L. & S. Co.
	" " 6 p.c.	32,000 00	33,350 85	W. A. Mackenzie & Co.
	" " 6 p.c.	35,000 00	35,108 55	W. L. McKinnon & Co.
	" " 6¾ p.c.	20,000 00	20,396 36	" " "
	" " 7½ p.c.	15,000 00	17,124 75	" " "
	" " 5 p.c.	75,000 00	72,427 24	Quebec Bond Co.
	" " 5 p.c.	50,000 00	44,209 86	Wood, Gundy & Co.
National Life of Can	Municipal Debs., 5 p.c.	6,384 29	6,144 19	Brent, Noxon & Co.
	" " 5 p.c.	14,679 24	13,295 62	A. E. Ames & Co.
	" " 4½ p.c.	2,500 00	2,231 25	C. H. Burgess & Co.
	" " 5 p.c.	3,000 00	2,520 07	" "
	" " 6 p.c.	17,425 43	15,948 52	" "
	" " 4½ p.c.	10,000 00	8,369 50	Edward Cronyn & Co.
	" " 5 p.c.	6,959 13	6,469 46	Dominion Securities Corp.
	" " 6 p.c.	8,117 99	8,117 99	" "
	" " 6 p.c.	5,239 76	5,239 76	Gibson, Crombie & Co.
	" " 5 p.c.	5,000 00	4,460 50	Lyon & Plummer.
	" " 4½ p.c.	5,000 00	4,166 00	W. A. Mackenzie & Co
	" " 5 p.c.	10,294 08	9,339 35	" "
	" " 5 p.c.	4,000 00	3,240 00	W. L. McKinnon & Co.
	" " 6 p.c.	5,000 00	4,827 25	" "
	" " 6 p.c.	5,000 00	5,000 00	C. Meredith & Co.
	" " 5 p.c.	5,000 00	4,800 00	Murray, Mather & Co.
	" " 5 p.c.	10,000 00	8,763 81	Wood, Gundy & Co.
	School Debs., 6 p.c.	9,000 00	8,173 83	C. H. Burgess & Co.
	" " 5 p.c.	6,666 70	5,500 95	R. C. Matthews & Co.
	" " 4½ p.c.	2,000 00	1,879 42	W. A. Mackenzie & Co.
	" " 5 p.c.	9,745 00	9,213 64	Murray, Mather & Co.
Northern Life	Accumulations of book values of debentures toward par.		220 30	
North American Life	Detroit United Ry, 4½ p.c. bonds	8,000 00	5,620 00	Beverley, Bogert & Co.
	Matthews Steamship Co., 6 p.c. bonds	65,000 00	61,908 00	Goldman & Co.
	Municipal Debs., 4½ p.c.	20,000 00	16,928 00	A. E. Ames & Co.
	" " 5 p.c.	5,000 00	4,557 00	" "
	" " 6 p.c.	23,000 00	23,313 00	" "
	" " 5 p.c.	6,000 00	5,513 10	Bankers Bond. Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
North American Life—*Con.*	Municipal Debs., 5 p.c.	17,377 83	15,484 21	Canada Bond Corp.
	" " 5 p.c.	16,335 85	14,883 98	Goldman & Co.
	" " 5½ p.c.	25,000 00	23,555 00	R. C. Matthews & Co.
	" " 5 p.c.	25,000 00	22,250 00	Royal Securities Corp.
	" " 5 p.c.	13,461 04	11,593 76	Wood, Gundy & Co.
	" " 5½ p.c.	2,500 00	2,500 00	" "
	" " 6 p.c.	40,300 00	41,365 19	" "
	School Debs., 6 p.c.	60,000 00	56,437 71	Goldman & Co.
	" " 7 p.c.	50,000 00	50,000 00	" "
	" " 6 p.c.	25,000 00	25,975 00	J. A. MacKay & Co.
	" " 5 p.c.	33,333 40	30,643 26	Osborne & Francis, Ltd
	" " 6 p.c.	20,000 00	20,710 00	Royal Securities Corp.
La Sauvegarde Life..	Accumulation of book values of debentures		348 13	
Saskatchewan Life....	Municipal Debs., 5 p.c.	15,000 00	14,114 93	Goldman & Co.
	" " 5¼ p.c.	10,000 00	9,552 50	Nay & James.
	Edendale School Dist. Debs., 8 p.c.	1,200 00	1,209 00	School District direct.
	School Debs., 6½ p.c.	1,700 00	1,646 23	Sask. General Trusts Corp.
	" " 7 p.c.	1,800 00	1,762 36	" "
	" " 8 p.c.	32,350 00	32,612 44	" "
	Accumulation of book values of debentures		14 00	
Sun Life.....	Municipal Debs., 3½ p.c.	9,733 33	8,984 51	Taken over from Home Life.
	" " 5 p.c.	88,490 94	76,884 78	" "
	" " 5½ p.c.	25,466 63	23,980 51	" "
	" " 6 p.c.	33,616 04	31,786 67	" "
	" " 7 p.c.	8,560 00	8,339 11	" "
	" " 8 p.c.	4,566 63	4,700 14	" "
	School Debs., 5½ p.c.	400 00	390 16	" "
	" " 6 p.c.	2,880 00	2,794 52	" "
	" " 6½ p.c.	600 00	595 56	" "
	" " 6¾ p.c.	2,900 00	2,900 00	" "
	" " 7 p.c.	8,000 00	8,088 23	" "
	" " 7¼ p.c.	1,800 00	1,819 65	" "
	" " 7½ p.c.	2,800 00	2,871 46	" "
	" " 8 p.c.	12,975 00	13,602 67	" "
	Dominion Perm. Loan Co., 5 p.c.	48,314 60	48,314 60	" "
	Imperial Loan and Invt. Co., 5, 6 and 7 p.c.	136,527 00	38,035 23	" "
	Banco Hipotecario de Chile, 7 p.c.	2,200 00	1,858 13	Sidney Thurston.
	Canada Cement Co., 6 p.c. bonds	125,000 00	116,250 00	Royal Securities Corp.
	Levis County Ry., 5 p.c. bonds	13,300 00	9,310 00	H. E. Smith & A. E. Scott.
	Price Bros. & Co., Ltd., 5 p.c. bonds	97,333 33	77,866 67	Royal Securities Corp.
	Steel Co. of Canada, 6 p.c. bonds	121,666 67	108,283 33	" "
	Western Canada Power Co., 5 p.c. bonds	35,000 00	27,125 00	Ambrose & Kingman.
	City of Kobe, Japan, Debs., 6 p.c.	194,220 00	178,931 40	Momijiya Bank and Nomura Co.
	" "	244,020 00	232,829 94	Momijiya Bank, Japan
	Nagasaki Debs., 5 p.c.	14,940 00	12,370 32	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	City of Osake Debs., 5 p.c.	56,772 00	46,836 90	Momijiya Bank, Japan.
	" " 6 p.c.	5,976 00	5,742 94	Sale & Frazar, Tukushima Co.
	City of Kobe, 6 p.c.	85,257 60	78,621 85	" "
	Bloomington and Normal Ry. and Light Co., 5 p.c. bonds.	42,000 00	35,700 00	Illinois Traction Co.
	Bloomington, D. & C. Ry., 6 p.c. bonds	78,000 00	66,300 00	" "
	Danville, Champ. and Dec. Ry. and Light Co., 5 p.c. bonds	116,000 00	95,700 00	" "
	Illinois Central Traction Co., 6 p.c. bonds	16,000 00	13,600 00	" "
	Illinois Traction Co., 6 p.c. bonds	177,000 00	150,450 00	" "
	Kansas Ry. & Light Co., 5 p.c. bonds	12,000 00	10,200 00	" "
	Oskaloosa Light and Fuel Co., 6 p.c. bonds	53,000 00	45,050 00	" "
	Peoria Ry. Co., 5 p.c. bonds	10,000 00	8,500 00	" "
	St. Louis, S. and Peoria Ry. Co., 5, 6 p.c.	264,000 00	224,400 00	" "
	Des Moines and Cent. Iowa Elec. Co., 5 p.c. bonds	634,000 00	552,425 00	$338,000 rec'd. in exchange for $338,000 Des Moines Ry. and Light Co., 5 p.c. bonds. Balance from Illinois Traction Co.
	Central Ontario Power Co., 5 p.c. bonds	10,000 00	8,500 00	Midland Construction Co.
	Cobourg Utilities Corp., 5 p.c. bonds	10,000 00	8,500 00	" "
	Eastern Power Co. Ltd., 5 p.c. bonds	290,000 00	246,500 00	" "
	Light, Heat and Power Co. of Lindsay, 5 p.c. bonds	15,000 00	12,750 00	" "
	Osbawa Elec. Light Co., 5 p.c. bonds	35,000 00	29,750 00	" "
	Port Hope Elec. Lt. and Power Co., 5 p.c. bonds	20,000 00	17,000 00	" "
	Sidney Elec. Power Co., 5 p.c. bonds	20,00 00	17,000 00	" "
	Trenton Elec. and Water Co., 5 p.c. bonds	5,000 00	4,250 00	" "
	Toronto Power Co., 5 p.c. bonds	129,500 00	103,604 19	Received in exchange for 944 shares Electrical Development Co., of Ont. pref. stock.
	Galesburg Ry. Light and Power Co., 5 p.c. bonds	133,000 00	113,050 00	Western Rys. & Light Co.
	Jefferson City Light, Heat and Power Co., 6 p.c. bonds	136,000 00	115,600 00	" "
	Western Rys. & Light Co., 6 p.c bonds	34,000 00	28,900 00	" "
	Glengarry and Stormont Ry. Co., 5 p.c. bonds	200,000 00	180,000 00	Cornwall St. Ry., Light & Power Co.
	Cedars Rapids, Man. and Power Co., 5 p.c. bonds	222,755 56	200,480 00	4th payment of 20% on subscription to $1,002,400 bonds.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Municipal Debs., 5 p.c.	35,000 00	30,380 00	McKenzie & Kingman.
	" " 5 p.c.	50,000 00	43,000 00	G. W. Farrell & Co.
	" " 5 p.c.	150,000 00	131,290 20	A. E. Ames & Co.
	" " 5 p.c.	135,000 00	110,700 00	W. Graham Browne & Co.
	" " 6 p.c.	50,000 00	49,500 00	Dominion Sec. Corp.
	" " 5 p.c.	7,000 00	5,964 00	Frank Thomson & Co.
	School Debs, 5½ p.c.	100,000 00	92,497 50	H. R. Swenerton.
	" " 5½ p.c.	215,000 00	198,875 00	W. Graham Browne & Co.
	" " 5 p.c.	25,000 00	21,275 00	" "
	" " 5 p.c.	30,000 00	25,950 00	F. W. Fairman.
	Accumulation of book values of debentures		8,504 07	
Travellers Life	Municipal Debs., 4½ p.c.	5,000 00	4,364 50	Hanson Bros.
	Dom. Manufacturers, 6 p.c. bonds	20,000 00	16,750 00	Montreal Sec. Corp.
Woodmen of the World	Municipal Debs., 6 p.c.	10,000 00	9,953 80	C. H. Burgess & Co.
	" " 6 p.c.	10,936 75	10,312 70	Brent, Noxon & Co.
	" " 6 p.c.	6,040 00	5,398 35	G. A. Stimson & Co.
	" " 5½ p.c.	4,024 42	3,294 35	" "
	Accumulation of book values		26 03	

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend paid in			Par Value.	Price paid.	From or through whom purchased.
		1911	1912	1913			
					$ cts.	$ cts.	
Canada Life	Huron & Eric Loan & Savings Co.	10+1	10+1	11+1	700 00	1,400 00	Direct from Co.
Confederation Life	Mackay Co. (Preferred)	4	4	4	10,000 00	6,550 00	Osler & Hammond.
	Dominion Bank	12	12	12+2	11,000 00	25,540 87	" "
Federal Life	Union Bank of Canada	7	8	8	5,000 00	7,262 50	C. Mulock & Co.
	Dominion Bank	12	12	12+2	5,000 00	11,502 50	" "
	Dominion Power & Transmission Co. (Preferred).	7	7	7	15,000 00	14,938 50	Nesbitt, Thomson & Co.
I.O.F	Royal Mtge. Bank, Norway.	3½	3½	3½		1,868 70	Company.
London Life	Huron & Erie Loan & Savings Co.	10+1	10+1	11+1	250 00	501 20	Company & John Wright, London, Ont.
Manufacturers Life	Standard Bank	12	13	13	5,000 00	10,437 50	Bank direct.
	Bank of Hamilton	11	11	12	5,700 00	11,400 00	" "
	Toronto Mortgage Co	7	7	8	750 00	1,050 00	Company direct
	Huron & Erie Loan & Savings Co.	11	11	12	9,900 00	19,800 00	" "
	Rights on Huron & Erie Stock.					25 00	F. Young, Toronto.
	" "					12,00	M. A. Alexander London.
	" "					930 42	Brouse, Mitchell & Co.
	Consumers Gas Co	10	10	10	11,250 00	19,457 79	" "
	Bank of Montreal	10	12	12	4,500 00	10,361 25	" "
	Bank of Toronto	11	12	12	10,000 00	20,641 00	" "
	Molsons Bank of Canada	11	11	11	10,000 00	20,116 50	" "
	Bank of Ottawa	11	11¾	12	3,400 00	6,940 00	" "
	" "	11	11¾	12	5,000 00	10,333 12	Edward Cronyn & Co.
	Bank of Nova Scotia	13½	14	14	6,800 00	17,579 50	" "
	Can. Bank of Commerce	10	11	12	1,900 00	3,804 75	Dyment, Cassels & Co.
	Imperial Bank	12	12	12	8,500 00	18,013 25	Osler & Hammond.
	Dominion Bank	12	12	14	15,000 00	33,096 75	" "
	Merchants Bank of Can	9½	10	10	8,300 00	15,383 87	" "
	Toronto General Trusts Corp.	8	10	10	15,000 00	30,187 50	" "
North American Life	Dominion Bank (60 p.c.)	12	12	14	9,420 00	18,840 00	Bank direct.
Sun Life	Bloomington & Normal Ry & Light Co., Preferred.	6	6	6	132,500 00	119,250 00	Illinois Traction Co.
	Levis Co. Ry. Preferred				20,000 00	2 00	Received from Company for services rendered in previous years.
	Western Rys. & Light Co. Preferred.	6	6	6	3,500 00	2,880 00	J. W. McConnell
	Can. Pac. Ry. Co	10	10	10	10,000 00	19,182 53	McDougall & Cowans.
	Montreal L. H. & P. Co	8¾	9¾	10	214,300 00	477,238 33	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Stocks.	Dividend paid in			Par Value.	Price paid.	From or through whom purchased.
		1911	1912	1913			
					$ cts.	$ cts.	
Sun Life—*Con*.....	Dom. Perm. Loan Co., Common	6	6	6	22,000 00	22,000 00	Taken over from Home Life.
	National Trust Co., Ltd..	10	10	10	500 00	1,125 00	Estate F. H. Mathewson, (thro' National Trust).
	Ottawa L. H. & P. Co.....	8	10	10	50,000 00	50,000 00	Ottawa L. H. & P. Co.
	Levis Co. Ry., Common..	.....	.....	.....	3,000 00	.....	Rec'd as commission for additional loans made to Company.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Account value.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
A.O.F.	Reliance Loan & Sav. Co.	5,000 00	5,000 00	.....	Matured.
	Municipal Debs.	2,162 19	2,059 20	.....	"
	School Debs.	1,336 67	1,367 84	.....	"
C.M.B.A.	Municipal Debs.	6,715 03	6,736 60	.....	"
Canada Life	Municipal Debs.	40,938 32	42,634 85	.....	"
	School Debs.	12,629 37	13,424 12	.....	"
	Prov. Ontario annuities	468 78	468 78	.....	"
	Dom. Rolling Stock Co.	4,557 00	4,557 00	.....	"
	Cape Breton Real Estate Co.	10,253 30	10,253 30	.....	"
	Dominion Realty Co.	22,940 10	22,940 10	.....	"
	Lincoln Elec. Light Co.	35,000 00	34,505 00	.....	"
	Morrissey, Fernie & Michel Ry.	5,581 49	5,581 49	.....	"
	Decrease in book values	.....	3,777 08	.....	
Capital Life	Municipal Debs.	487 49	401 37	.....	Matured.
	Decrease in book values	.....	37 53	.....	
Commercial Travellers	Decrease in book values	.....	15 86	.....	
Confederation Life	Niagara Falls P. & R. Ry. Co. bonds	50,000 00	50,000 00	.....	Matured.
	Prov. Ontario Annuities	657 51	657 51	.....	"
	Municipal Debs.	33,958 49	33,958 49	.....	"
	City St. Henri Debs.	16,000 00	16,156 60	.....	Wood, Gundy & Co.
Continental Life	School Debs.	3,701 25	3,813 08	.....	Matured.
	Municipal Debs.	2,672 61	2,827 70	.....	"
	"	17,713 99	17,705 10	17,705 10	Wood, Gundy & Co
	Decrease in book values	.....	436 80	.....	
Crown Life	Municipal Debs.	182 95	192 63	.....	Matured.
	School Debs.	7,252 62	7,529 51	.....	"
	Decrease in book values	.....	158 97	.....	
Dominion Life	Municipal Debs.	1,631 57	1,631 57	.....	"
Federal Life	Municipal Debs.	590 82	590 82	.....	"
	School Debs.	993 31	993 31	.....	"
	Niagara Falls P. & R. Ry. Co.	25,000 00	25,000 00	.....	"
	Imperial Rolling Stock Co.	18,000 00	18,000 00	.....	"
	Richelieu & Ont. Nav. Co.	9,733 33	9,462 71	9,733 33	A. E. Jarvis & Co.
	Hamilton C.P.L. & T. Co.	35,000 00	34,922 89	35,687 50	Nesbitt, Thomson & Co.
	Dominion P. & Trans. Co.	25,000 00	22,808 24	24,000 00	" "
	Hamilton Elec. Lt. & Cat. Power	5,000 00	5,076 62	5,100 00	" "
	Simcoe Ry. & Power Co.	17,000 00	17,000 00	17,000 00	R. C. Matthews & Co.
	Toronto & York Radial Ry.	25,000 00	25,447 44	25,447 44	Wood, Gundy & Co.
Great West Life	School Debs.	34,221 18	33,649 39	.....	Matured.
	Municipal Debs.	9,064 08	8,771 64	.....	"
I.O.F.	Municipal Debs.	3,557 41	3,557 41	.....	"
	Hamilton C.L. & P. Co.	40,000 00	40,000 00	40,000 00	Harrison Co.
	Georgia Ry. & Power Co.	4,550,000 00	3,867,50 00	3,924,375 00	Drexel Co.
	" "	375,000 00	318,750 00	323,437 50	
	Shields Lumber Co.	52,000 00	44,200 00	47,840 00	Cowan Co.
	Dom. T. & Lt. Co.	138,000 00	117,300 00	124,200 00	Northern Cont. Co.
	Union Trust Co. Stock	147,500 00	165,825 00	165,825 00	Sundry parties.
Imperial Life	Municipal Debs.	4,922 33	5,928 77	.....	Matured.
	School Debs.	1,752 50	1,794 70	.....	"
	Corporation Debs.	7,442 33	7,442 33	.....	"
	Decrease in book values	.....	951 69	.....	
London Life	Municipal Debs.	2,730 21	2,405 46	.....	Matured.
Manufacturers Life	" "	29,038 10	28,622 14	.....	"
	School Debs.	88,399 59	89,336 28	.....	"
	Sundry Debs.	2,452 16	2,452 16	.....	"

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Account value.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Manufacturers Life..	Mun. & School Debs.....	4,300 00	3,980 78	3,980 78	Goldman & Co.
—*Con.*	Decrease in book values...	.....	889 73	.....	
Mutual Life.....	Municipal Debs.....	29,259 41	30,308 16	.....	Matured.
	School Debs.....	12,440 57	14,390 06	.....	"
	Decrease in book values...	.....	3,059 68	.....	
North American Life	Municipal Debs.....	2,853 82	2,853 82	.....	Matured.
	"	11,202 00	11,503 13	11,503 13	Wood, Gundy & Co.
	Imperial Rolling Stock Debs.....	5,000 00	3,681 00	5,000 00	Bankers Bond Co.
	Decrease in book values...	.....	1,041 58	.....	
Northern Life.....	Municipal Debs.....	6,352 17	6,232 28	6,232 28	Matured.
	Decrease in book values	.....	10·00	.....	
National Life.....	Municipal Debs.....	35,892 58	36,318 06	.....	Matured.
	School Debs.....	3,901 09	3,987 67	.....	"
	City St. Boniface Debs...	3,000 00	3,000 00	.....	Brent, Noxon & Co.
	Decrease in book values...	.....	90 89	.....	
Royal Guardians...	Municipal Debs.....	4,627 85	4,644 75	.....	Matured.
Saskatchewan Life..	Municipal Debs.....	1,000 00	952 25	.....	"
	School Debs.....	200 00	186 00	.....	"
La Sauvegarde Life.	Municipal Debs.....	1,222 42	1,222 42	.....	"
Sovereign Life.....	"	8,396 50	8,396 50	.....	"
	"	24,000 00	24,000 00	21,960 00	W. L. McKinnon & Co
Sun Life.....	Bonds—				
	Banco. Hipo. de Chili.....	2,200 00	3,104 37	2,200 00	Redeemed.
	City Charlottetown.....	50 000	504 67	500 00	"
	Bloom. & Normal Ry. & Lt. Co.....	42,000 00	35,700 00	37,800 00	Emery, Peck & Rockwood.
	Danville C. & D. Ry. & Lt. Co.....	615,000 00	518,950 85	531,939 58	Merrill, Oldham & Co. Boston Safe Deposit & Trust Co.
	DesMoines & Cent. Iowa Elec. Co.....	500,000 00	430,682 28	460,000 00	Bodell & Co.
	DesMoines Ry. & Lt. Co.....	338,000 00	287,300 00	287,300 00	Surrendered in exchange for $338,000 Des Moines & Cent. Iowa Elec. Co. 6 p.c. bonds.
	Dominion Glass Co. Ltd...	549,500 00	549,500 00	524,747 50	Lee, Higginson & Co., Royal Trust Co.
	Elec. Development Co. of Ont.....	39,500 00	34,774 12	35,434 95	National Trust Co.
	Nor. Ill. Lt. & Trac. Co., 1st mtge.....	61,000 00	50,325 00	53,985 00	Bodell & Co.
	St. Louis, Springfield & Peoria Ry., 1st mtge...	655,000 00	557,081 65	573,968 75	N. W. Halsey & Co.
	Western Canada Power Co	.....	4,845 60	4,845 00	Proceeds of sale of 160 shares Com. Stock credited to bond acc
	City Rossland, B.C. Debs.	11,500 00	11,902 61	10,616 36	Corp. of City.
	Municipal & School Debs..	3,331 52	3,300 90	.....	Matured.
	Stocks—				
	Illinois Trac. Co., Pfd....	9,200 00	8,157 78	8,274 75	Bodell & Co., Mrs. Jane Radford, Mrs. F. M. Killaly.
	Western Rys. & Lt. Co., Pfd.....	1,700 00	1,444 37	1,513 00	Mrs. Bai. L. G. Motram.
	Elec. Dev. Co. of Ont. Pfd.....	94,400 00	.....	83,192 83	Surrendered in exch'ge for $103,991.04 Toronto Power Co. bnds
	Ottawa L. H. & P. Co....	25,000 00	24,274 19	37,857 02	R. Moat & Co.
	Western Canada Power Co., Common	16,000 00	.....	4,845 00	McDougall & Cowans.
Woodmen.....	Municipal Debs.....	4,892 12	4,162 26	.....	Matured.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Canada Life	N.W. 30-45-26, W. 3, Sask	1,258 77	Mortgage Foreclosed.
	S.W., 18-38-1, W. 3, Sask	1,026 25	" "
	S.E. 32-44-27, W. 3, Sask	1,094 54	" "
	S.E. 20-43-25, W. 3, Sask	1,089 14	" "
	S.E. 36-49-28, W. 3, Sask	1,322 80	" "
	S.W. 24-45-27, W. 3, Sask	1,048 09	" "
	S.W. 10-46-28, W. 3, Sask	1,247 31	" "
	S.E. 20-47-22, W. 3, Sask	1,258 08	" "
	N.E. 20-12-8, W. 2, Sask	1,506 13	" "
	S.E. 14-12-6, W. 2, Sask	1,127 70	" "
	N.W. 4-16-5, W. 2, Sask	863 88	" "
	S.W. 34-35-16, W. 2, Sask	939 08	" "
	S.E. 28-41-10, W. 3, Sask	1,311 22	" "
	N.E. 12-33-15, W. 2, Sask	734 52	" "
	S. 12-47-25, W. 3, Sask	3,142 94	" "
	N.W. 28-50-21, W. 3, Sask	882 18	" "
	N.W. 17-7-22, W. 2, Sask	1,498 57	" "
	S.W. 34-45-26, W. 3, Sask	1,546 31	" "
	W. 3-9-7, W. 2, Sask	3,412 31	" "
	N.W. 10-18-22, W. 4, Alta	1,395 44	" "
	S.E. 20-51-14, W. 4, Alta	1,194 98	" "
	N.E. 28-16-29, W. 4, Alta	1,620 22	" "
	N.E. 34-41-11, W. 4, Alta	995 99	" "
	S.W. 10-45-2, W. 5, Alta	889 19	" "
	N.W. 10-11-24, W. 4, Alta	1,556 28	" "
	N.E. 14-39-20, W. 4, Alta	946 68	" "
	S. 5-11-25, W. 4, Alta	4,098 86	" "
Confederation Life	N.E. ¼, 22-9-7, W. 2, Man	1,133 22	Transferred by Mortgagor.
	N.E. ¼, 24-4-30, W. 1, Man	1,635 34	Mortgage foreclosed.
	N.E. ¼, 4-2-31, W. 1, Man	1,721 50	" "
	S.W. ¼, 6-17-11, W. 2, Man	1,144 66	" "
	S.E. ¼, 12-11-20, W. 2, Man	1,133 70	" "
	S.W. ¼, 12-11-20, W. 2, Man	1,702 33	" "
	S.E. ¼, 36-8-17, W. 2, Man	1,124 66	" "
Dominion Life	N.W. ¼, 32-15-1, Sask	900 00	" "
	S.E. ¼, 10-15-3, Sask	1,213 24	" "
	Part of Lots 4 and 5, Subdivision Lot 2, East of Queen St., south of Erb St., Waterloo.	2,929 15	" "
Great-West Life	S.E. ¼, 4-3-24, W. 2, Sask	1,586 42	Abortive sale.
	N.E. ¼, 10-40-18, W. 3, Sask	1,659 15	" "
	N.E. ¼, 16-8-18, W. 2, Sask	1,726 97	" "
	N.W. ¼, 9-7-18, W. 2, Sask	1,647 65	" "
	E. ½, 27-5-22, W. 4, Alta	3,268 35	Mortgage foreclosed.
	S.E. ¼, 24-43-14, W. 3, Sask	935 31	" "
	S.W. ¼, 13-35-25, W. 2, Sask	1,678 90	" "
	S.E. ¼, 2-5-15, W. 2, Sask	1,514 87	" "
	N.W. ¼, 4-2-34, W. 1, Sask	1,473 65	" "
	N.W. ¼, 2-5-14, W. 2, Sask	987 56	" "
	N.E. ¼, 18-45-4, W. 3, Sask	1,148 37	" "
	N.W. ¼, 28-27-27, W. 2, Sask	1,432 00	" "
	N.E. ¼, 10-49-24, W. 3, Sask	1,534 71	" "
	S.W. ¼, 18-45-14, W. 3, Sask	1,050 00	" "
	N.W. ¼, 20 N. ½, 31 S.E. ¼, 31 -16-10, W. 2, Sask	8,000 00	" "
	Lots 17 and 18, B. 20, Indian Head	2,773 72	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Great-West Life—*Con.*	S. ½, 30-3-3, W. 2, Sask	4,107 35	Mortgage foreclosed.
	N. ½, 3-6-7, W. 2, Sask	3,630 68	" "
	N.W. ¼, 32-45-6, W. 2, Sask	779 55	" "
	S.E. ¼, 12-31-26, W. 2, Sask	1,612 02	" "
	S.E. ¼, 4-26-21, W. 2, Sask	1,100 00	" "
	S.E. ¼, 6-5-32, W. 1, Sask	1,081 13	" "
	S.W. ¼, 30-29-2, W. 2, Sask	1,165 49	" "
	S.E. ¼, 25-30-2, W. 2, Sask	1,999 36	" "
	Part Lot 1, B. 4, Lemberg	700 00	" "
	S.E. ¼, 14-10-8, W. 2, Sask	902 23	" "
	N.E. ¼, 12-34-4, W. 3, Sask	1,637 55	" "
	S.W. ¼, 14-21-6, W. 2, Sask	1,342 72	" "
	S.E. ¼, 25-29-8, W. 2, Sask	1,272 61	" "
	N.E. ¼, 18-7-19, W. 2, Sask	1,543 60	" "
	N.W. ¼, 34-36-26, W. 2, Sask	1,320 51	" "
	N.E. ¼, 22-42-23, W. 2, Sask	1,704 34	" "
	S.W. ¼, 16-42-21, W. 2, Sask	2,040 60	" "
	Part N.E. ¼ Part S.E. ¼ 10-21-30, W. 1, Sask	4,500 00	" "
Imperial Life	N.E. ¼, 24-10-16, W. 4	1,371 10	" "
	S.W. ¼, 14-7-12, W. 4	1,531 30	" "
	S.E. ¼, 28-53-7, W. 4	1,278 00	
	E. ½ of S.W. ¼, 28-6-20, W. 4	1,360 30	" "
	N.E. ¼, 18-37-11, W. 4	1,316 95	" "
	N.W. ¼, 24-54-5, W. 4	940 04	" "
	S. ½, 1-9-29, W. 4	2,903 69	" "
	N.W. ¼, 20-10-14, W. 4	2,299 99	" "
	S.E. ¼, 2-10-10, W. 4	1,421 48	" "
	S.E. ¼, 24-10-14, W. 4	2,214 34	" "
	S.E. ¼, 16-6-17, W. 4	919 47	" "
	N.W. ¼, 14-10-5, W. 4	1,174 50	" "
	N.E. ¼, 36-39-17, W. 4	1,269 93	" "
Manufacturers Life	N.W. ¼, 22-42-20, W. 3	1,240 23	" "
	N.E. ¼, 24-37-19, W. 3	1,521 21	" "
	E. ½, 33-9-28, W. 1	3,726 45	" "
	N.E. ¼, 10-1-10, W. 2	1,112 77	" "
	N.E. ¼, 28-28-24, W. 2	1,526 45	" "
	S.E. ¼, 36-35-13, W. 4	1,207 82	" "
	E. ½, 22-29-13, W. 3	5,159 64	" "
	N. ½, 28-28-3, W. 5	2,227 10	" "
	N.W. ¼, 22-12-24, W. 4	1,897 31	" "
	Sec. 25, 26, S.W. 36 and S.E. 35-4-22, W. 4	27,010 48	" "
Monarch Life	S.E. ¼, 22-50-27, W. 3	1,497 75	" "
	N.E. ¼, 36-29-7, W. 2	1,450 00	" "
Royal Guardians	Head Office additions, etc	5 5-5 60	" "
La Sauvegarde Life	New Bldg. Construction, 90 and 92 Notre Dame St. East.	381,440 53	
Sun Life	Dominion Square	226,475 30	Y.M.C.A. et al.
	Expenses re property already sold	8 00	Charged to Profit and Loss.
	N.W. ¼, 32-26-4, W. 4, Man.	1,153 27	Transfer from Home Life
	N.W. ¼, 14-11-16, W. 1, Man	539 34	" "
	C. F. Herbert Okotoks, Alta	4,708 31	" "
	Toronto Bldg	220,000 00	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Canada Life.....	Hamilton Building.....	221,257 00	150,000 00	225,000 in addition to Co's office rent free for 10 years, $10,000.	Merchants Bank.
	N.W., 10-18-22, W. 4, Alta.	1,395 44	1,395 44	2,300 00	C. J. Anderson.
	S.E., 20-47-22, W. 3, Sask.	1,258 08	1,283 70	1,600 00	Eggerson & Ruttan.
	N.W., 30-45-26, W. 3, Sask.	1,258 77	1,346 51	1,700 00	John Mitchell.
	S.W. 34-35-16, W. 2, Sask.	939 08	991 89	1,700 00	John Buie.
	N.E., 28-14-7, W. 2, Sask.	1,234 45	1,331 82	1,600 00	G. Barlow.
	S.E., 28-41-10, W. 3, Sask.	1,311 22	1,311 22	1,680 00	D. F. Scott.
	N.W., 14-11-8, W. 2, Sask.	1,075 88	1,519 31	1,900 00	G. R. Rae & H. L. Reid.
	S.W., 18-38-1, W. 3, Sask.	1,026 25	1,121 53	1,650 00	C. D. Macgregor.
	S.W., 36-35-17, W. 3, Sask.	800 00	800 00	1,019 21	Int'l Harvester Co.
Confederation Life..	10 ft. of lots 93 & 94, W.S. Bellefair Ave., Toronto.	.....	50 00	150 00	City of Toronto.
	E. ½, 28-3-29, W. 1, Man..	745 32	745 32	1,000 00	Alex. Graham.
Great-West Life....	Part E. ½, 27-5-22, W. 4, Alta.	3,268 35	3,268 35	3,400 00	D. L. Kimball & O. T Lathrop.
	S.E., 24-43-14, W. 3, Sask.	935 31	935 31	950 00	Joseph Clarke
	S.W., 18-45-14, W. 3, Sask.	1,050 00	1,050 00	1,050 00	" "
	S.W., 13-35-25, W. 2, Sask.	1,678 90	1,678 90	1,700 00	Louis Leipsic.
	S.E., 2-5-15, W. 2, Sask..	1,514 87	1,514 87	1,650 00	" "
	S.E., 4-3-24, W. 2, Sask..	1,536 42	1,536 42	1,700 00	" "
	N.W., 2-5-14, W. 2, Sask..	987 36	987 36	1,100 00	" "
	N.W., 28-27-27, W. 2, Sask.	1,432 00	1,432 00	1,450 00	
	N.E., 16-8-18, W. 2, Sask.	1,726 97	1,726 97	1,750 00	
	N.W. ¼, 30] N. ½, 31 S.E. ½, 31 16-10, W. 2, Sask.	8,000 00	8,000 00	8,000 00	" "
	N.W., 9-7-18, W. 2, Sask	1,647 65	1,647 65	1,650 00	" "
	N.W. 4-2-34, W. 1, Sask..	1,473 65	1,473 65	1,800 00	Richard Peitsch.
	N.E., 10-49-24, W. 3, Sask.	1,534 71	1,534 71	1,600 00	E. A. Wilson.
	Lots 17 & 18, B. 20, Indian Head.	2,773 72	2,773 72	2,373 72	John McDougall.
	S. ½, 30-3-3, W. 2, Sask...	4,107 35	4,107 35	5,000 00	R. H. Scott & E. D. Davidson.
	N. ½, 3-6-7, W. 2, Sask...	3,630 68	3,630 68	6,000 00	A. Mainil.
	S.E., 12-31-26, W. 2, Sask.	1,612 02	1,612 02	2,250 00	Wm. Reeme.
	S.E., 4-26-21, W. 2, Sask..	1,100 00	1,100 00	1,100 00	W. Thorburn.
	S.E., 6-5-32, W. 1, Sask..	1,081 13	1,081 13	1,081 13	J. H. Andrews.
	S.W., 30-29-2, W. 2, Sask.	1,165 49	1,165 49	1,215 00	H. W. Beise.
	Part Lot 1, B. 4, Lemberg.	700 00	700 00	700 00	M. Sheiebane.
	N.W., 12-34-4, W. 3, Sask.	1,637 55	1,637 55	2,200 00	D. McCrimmon.
Imperial Life.....	S.W. ¼, 30-11-25, W. 4....	2,105 54	2,105 54	2,150 00	Harry A. Ford.
	S.W. ¼, 12-19-21, W. 4....	1,882 51	1,882 51	2,000 00	Robt. O. Burk.
	S. ½, 34-9-15, W. 4.....	3,103 85	3,103 85	3,300 00	R. Gorham.
Manufacturers Life	N.E. ¼, 2-35-29, W.P.M.,.	1,049 22	1,049 22	Cash 400 00	Jean Harvey.
	S.W. ¼, 32-16-13, W. 2....	1,054 30	1,054 30	Cash 400 00 Agts. 1,200 00	Chas. R. Hoff.
	N.E. ¼, 24-37-19, W. 3....	1,521 21	1,521 21	Cash 300 00 Agts. 1,550 00	F. R. Grunua.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Manufacturers Life—*Con.*	E. ½, 33-9-28, W. 1	3,726 45	3,726 45	Cash 500 00 Fire loss 360 00 Agts. 3,500 00	F. Stephenson.
	N.E. ¼, 28-28-24, W. 2	1,526 45	1,526 45	Cash 2,500 00	Alex. Stewart.
	E. ½, 22-29-13, W. 3	5,159 64	5,159 64	Cash 500 00 Agts. 6,000 00	F. D. Lampman.
Mutual Life	100 ac., S. ½, Lot 22, Con. 8, Tp. Morris.	1,700 00	1,200 00	.....	J. T. McCaughey.
Sun Life	Part Lot 29 K, Group 1, Plan 564, New Westminster.	.....	.....	1,274 70	Proceeds of matured endowment policy not cancelled by S. V. when property was taken over and now applied to reduce loss sustained.

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par Value.	Market Value.
				$ cts.		$ cts.	$ cts.
Canada Life	A. E. Ames & Co	Call.	5½	65,000 00	200 shares Winnipeg Electric Ry	20,000 00	40,000 00
					100 " Toronto Ry. Co	10,000 00	14,000 00
					200 " Can. Bk. of Commerce	10,000 00	20,800 00
					5 bonds London St. Ry., 1925	5,000 00	4,750 00
	" "	"	5½	35,000 00	40 " " 1925	40,000 00	38,000 00
					City of Kamloops, 6 p.c., 1938	15,000 00	15,000 00
					Elec. Development Corp., 5 p.c., 1933	20,000 00	18,400 00
	Dominion Sec. Corp	"	6	100,300 00	1,000 shares Toronto Ry. Co	100,000 00	140,000 00
					Substituted later:—		
					650 shares Winnipeg Electric Ry	65,000 00	127,400 00
	" "	"	5½	250,000 00	Dist. of Coquitlam, B.C., 5 p.c., 1941	10,000 00	8,970 00
					Mun. Coldstream, B.C., 5 p.c., 1940	15,000 00	13,467 00
					P. Burns & Co., 1st Ref., 6 p.c., 1931	15,000 00	15,000 00
					Mun. of Delta, B.C., 5 p.c., 1932	15,292 62	14,222 00
					Ashdown Hardware Co., 5 p.c., 1928	100,000 00	90,620 00
					City of Prince Albert, 5 p.c., 1943	97,333 33	83,707 00
					Harris Abbatoir Co., 6 p.c., 1928	15,000 00	15,000 00
					Town of Macleod, 6 p.c., 1933	10,000 00	10,000 00
	" "	"	5½	100,000 00	Province of Alberta, 4½ p.c., 1924	75,000 00	72,937 50
					Toronto Housing Co., 5 p.c., 1953 (g'teed. by City of Toronto)	25,000 00	25,000 00
					Elec. Devel. Co., 5 p.c., 1933	15,000 00	13,650 00
					Gordon, Ironsides & Fares Co., 6 p.c., 1927 (Substituted later on above two loans.)	10,000 00	10,000 00
					City of Kamloops, 6 p.c., 1938	4,000 00	4,000 00
					P. Burns & Co., 1st Rfd., 6 p.c., 1931	1,000 00	1,000 00
					City of Moosejaw, 5 p.c., 1933	25,000 00	24,265 00
					City of St. Boniface, 5 p.c., 1944	41,000 00	39,175 50
					City of Sault Ste. Marie, 5 p.c., 1944	28,000 00	28,000 00
					City of Lethbridge, 5 p.c., 1944	11,000 00	10,195 90
					City of Prince Albert, 5 p.c., 1943	55,480 00	47,712 80
	Wood, Gundy & Co	"	5½	44,100 00	City of Quebec, 4½ p.c., 1922	49,000 00	49,000 00
	Brent, Noxon & Co	"	6	99,500 00	Brandon, S.D., 5 p.c., 1943	20,000 00	19,258 85
					City of Saskatoon, 5 p.c., 1943	17,600 00	16,822 33
					Swift Current, S. D., 6 p.c., 1944	25,000 00	25,888 53
					Gratton R. C. S. D., 6 p.c., 1925-40	24,000 00	25,346 69
					St. Vital of Battleford R.C.S.D., 6½ p.c.	22,016 78	23,276 02
Crown Life	National Finance Co. Ltd	"	6	30,420 00	Estevan, S.D., 1915-39	18,702 52	
					Melville, S, D., 1915-32	7,500 00	
					Grandview, S. D., 1915-25	4,435 43	
					Melfort, S. D., 1915-32	2,432 00	

COLLATERAL LOANS MADE—*Concluded.*

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par Value.	Market Value.
				$ cts.		$ cts.	$ cts.
Crown Life—*Con.*							
					Kelliher, S. D., 1915-25	2,566 67	
					Souris, S. D., 1915-40	2,857 62	
Federal Life	Christina Patterson	Call.	6½	40,000 00	500 shares Pfd. stock, Dom. P. & Trans. Co.	50,000 00	49,000 00
					3,213 shares Ltd. Pfd. stock, Dom. P. & Trans. Co.	321,300 00	208,845 00
I. O. F.	Kenneth Cowan & Co.	"	6	500,000 00	Georgia Ry. & P. Co., 5 p.c. Interim Certificates, Drexel & Co.	500,000 00	462,500 00
					Pfd. shares, Chicago Sub. Gas & Elec. Co.	30,200 00	30,200 00
					Sterling Cedar & Lumber Co., 6 p.c. bonds.	27,000 00	27,000 00
	Northern Construction Co.	Dec. 31., 1914.	6	150,000 00	2,433 shares Lincoln Trac. Co.	243,300 00	146,000 00
					403 shares Nat. Ice & Cold Storage Co. of Cal.	40,300 00	33,000 00
	Northern Cons. Co., coll. note			127,650 00	50 bonds Dom. L. & T. Co.	50,000 00	45,000 00
					49,950 shares Michigan United Ry.	499,500 00	200,000 00
					2,000 shares 1st pfd. Georgia R. & P. Co.	200,000 00	150,000 00
	Windsor & Essex, coll loan	June.	6	32,500 00	Windsor & Essex Ry., Interim mtge., 5 p.c. bonds, 1953	100,000 00	100,000 00
London Life	D. L. Chapman, London	6 mos.	6½	400 00	8 shares Ontario Loan & Deb. Co.	400 00	680 00
Manufacturers Life	D. C. Hossack, Toronto	Call.	7	4,200 00	Prov. Ontario, 4 p.c. debs., 1941	5,000 00	4,750 00
	W. L. McKinnon & Co.	"	6½	25,800 00	Mun. Penticton, B.C., 5 p.c., 1916	5,500 00	5,278 35
					" " 5 p.c., 1921	6,800 00	6,171 68
					" " 5 p.c., 1931	2,000 00	1,684 40
					City of Kelowna, 5 p.c., 1931	18,500 00	15,580 70
	Brent, Noxon & Co.	"	6½	15,700 00	City of St. Boniface, 5 p.c., 1943	18,839 98	17,482 35
	C. H. Burgess & Co.	"	6	20,000 00	Burks Falls, 5½ p.c., 1914 to 1932	7,770 57	7,617 80
					Bassano, 6 p.c., 1943	14,000 00	13,765 50
	Baillie, Wood & Croft	"	6	20,000 00	City of Medicine Hat, 6 p.c., 1934	12,000 00	11,460 00
					Mun. Fort Garry, 6 p.c., 1944	12,000 00	13,111 20
Royal Guardians	A. M. Hart	"	7	1,500 00	25 shares Illinois Tract., Pfd.	2,500 00	2,350 00
Sun Life	Burnett & Co., Montreal	" 5½	& 6	100,000 00	Bell Telephone Co. stock	5,000 00	7,450 00
					M. L. H. & P. Co. "Lachine" 5 p.c., 1933.	5,000 00	5,000 00
					P. Burns & Co., 6 p.c., 1931	1,000 00	900 00
					Steel. Co. of Can., 6 p.c., 1940	1,500 00	1,365 00
					M. L. H. & P. Co. stock	10,000 00	22,600 00
					Twin City Rapid Transit Co., com. stock.	5,000 00	5,350 00
					Toronto Ry. Co. Stock	10,000 00	14,150 00
					Richelieu & Ont. Nav. Co. stock	30,000 00	33,600 00
					Lake of the Woods Milling Co., com. stock.	20,000 00	26,600 00
					Can. Pac. Ry. Co. stock	2,500 00	5,400 00

A. B. Colville, Toronto	"	5½	1,000 00	Eastern Power Co., 5 p.c., 1921	2,000 00	1,700 00
J. A. Descarries, Montreal	3 yrs.	8	10,500 00	Sault-au-Recollet, 5 p.c., 1962	15,000 00	12,750 00
Farrell, Seely & Co., Montreal	Call.	5½ & 6	50,000 00	Lake of the Woods Mill. Co., com. stock	35,000 00	46,550 00
				M. L. H. & P. Co. stock	5,000 00	11,300 00
				Toronto Ry. Co. stock	2,500 00	3,525 00
L. J. Forget & Co., Montreal	"	5½ & 6	35,000 00	M. L. H. & P. Co. stock	18,500 00	41,810 00
			15,000 00	" " "	8,000 00	18,080 00
			25,000 00	" " "	12,500 00	28,625 00
A. P. Frigon, Montreal	6 mos.	6½	40,000 00	" " "	20,000 00	44,000 00
				Halifax Elec. Tramways, 5 p.c., 1916	6,000 00	6,000 00
Levis Co. Ry	5 yrs.	7½	8,250 00	Addit. loan on securities held		
MacDougall & Cowans	Call.	5½ & 6	150,000 00	M. L. H. & P. Co. stock	30,000 00	68,250 00
				Toronto Ry. Co. stock	30,000 00	42,450 00
				Richelieu & Ont. Nav. Co. stock	44,500 00	49,395 00
				Can. Bk. of Commerce stock	5,000 00	10,700 00
				Royal Bk. of Canada stock	6,500 00	14,625 00
	"	5½ & 6	150,000 00	Bell Telephone Co. stock	32,500 00	48,425 00
				M. L. H. & P. Co. stock	41,500 00	93,375 00
				Can. Pac. Ry. Co., stock	20,000 00	43,100 00
Hon. W. B. McKinley, Champaign, Ill	"	6½	20,000 00	Bloomington & N. Ry. & Lt., 5 p.c. 1st & gen. mtge, 1928	25,000 00	23,750 00
	"	6½	30,000 00	Omaha & L. Ry. & Lt. Co., 5 p.c., 1st mtge., 1938	40,000 00	36,000 00
R. Moat & Co., Montreal	"	5½ & 6	50,000 00	M. L. H. & P. Co. stock	25,000 00	56,375 00
	"	5½ & 6	100,000 00	" " "	20,000 00	45,100 00
				Richelieu & Ont. Nav. Co. stock	70,000 00	77,000 00
Alex. Paterson & Co., Montreal	Call.	5½ & 6	30,000 00	Dom. Textile Co., pfd. stock	10,000 00	10,300 00
				Bell Telephone Co. stock	10,500 00	16,170 00
				Laurentide Pulp Co., 6 p.c. bonds	10,000 00	10,600 00
Riordon Pulp & Paper Co	1 yr.	8	150,000 00	Riordon P. & P. Co., 6 p.c..1st mtge., 1942	225,000 00	220,500 00
H. C. Scott & Co., Montreal	Call.	5½ & 6	50,000 00	M. L. H. & P. Co. stock	16,500 00	37,620 00
				Richelieu & Ont. Nav. Co. stock	12,500 00	13,625 00
				Toronto Ry. Co. stock	7,500 00	10,650 00
Mary J. Smith & E. D. Smith, (execs. estate C. B. Smith) Winona, Ont	"	8	5,400 00	Eastern Power Co., 5 p.c., 1921	10,000 00	8,500 00
Share & Deb. Corp., Toronto, (Taken from Home Life)	60 days Call.	6	20,000 00	Dom. Trust Co., com. stock	20,000 00	22,200 00

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
C.M.B.A.	Hotel Dieu, Windsor	4,000 00	Real estate mortgage	15,000 00	15,000 00
Canada Life	A. E. Ferrie	4,000 00	100 shares Can. Bk. of Commerce	5,000 00	10,000 00
	W. T. Merritt	124 20	No collateral released		
	William C. Noxon	3,000 00	" "		
	Dom. Sec. Corp.	Substitution of 650 shares Winnipeg Elec. Ry	1,000 shares Toronto Ry. Co.	100,000 00	132,000 00
		Substitution of securities listed in collateral loans made.	City Prince Albert 5 p.c., 1943	97,333 33	83,707 00
			Town of Macleod, 6 p.c., 1933.	10,000 00	10,000 00
			City of Moose Jaw, 5 p.c., 1933	13,000 00	12,617 80
			City of St. Boniface, 5 p.c., 1944	4,000 00	3,822 00
			Prov. Alberta, 4½ p.c., 1924	37,500 00	36,562 50
	Wood, Gundy & Co.	44,100 00	City of Quebec, 4½ p.c., 1922	49,000 00	49,000 00
Continental Life	John Watson	9 83	None		
Crown Life	Brent, Noxon & Co.	10,000 00	City of St. Boniface Debs., 1943	12,000 00	
		4,000 00	Town of Glace Bay Debs., 1938	5,000 00	
	Baillie, Wood & Croft	27,000 00	190 shares Toronto Rails	19,000 00	25,270 00
			15 shares Twin City Rails	1,500 00	1,605 00
			22 shares Winnipeg Rails	2,200 00	4,840 00
	National Finance Co.	30,420 00	Town of Estevan, 1915–39	18,702 52	
			Town of Melville, 1915–32	7,500 00	
			Town of Grandview, 1915–25	4,435 43	
			Town of Melfort, 1915–32	2,432 00	
			Town of Kelliher, 1915–25	2,566 67	
			Town of Souris, 1915–40	2,857 62	
	Ontario Sec. Co.	11,500 00	Town of Midland, 1915–30	12,000 00	
Federal Life	Brent, Noxon & Co.	8,600 00	Notre Dame de Grace West, Prot. Sch	10,000 00	9,588 00
	C. H. Burgess & Co.	25,900 00	St. Paul's R. C. S. D., Sask., 5 p.c	32,000 00	29,007 04
	W. L. McKinnon & Co.	30,000 00	Mun. Richmond, 4½ p.c	12,000 00	9,165 60
			Town of Souris, 5 p.c	29,528 74	25,405 75
	John W. Sutherland	12,000 008	5 shares Pfd. Dom. P. & Trans. Co	8,500 00	8,330 00
			642 shares Ltd. Pfd. Dom. P. & Trans. Co	64,200 00	41,730 00
		65,000 00	619 shares Pfd. Dom. P. & Trans. Co	61,900 00	60,662 00
			3,213 shares Ltd. Pfd. Dom. P. & Trans. Co	321,300 00	208,845 00
		7,000 00	No security released.		
I. O. F.	Du Vernet Syndicate	2,000 00	20 shares Union Trust Co. stock	2,000 00	3,300 00
	Geo. G. Moore	128,893 05	150 bonds Georgia Ry. & P. Co	150,000 00	135,000 00
Imperial Life	John Firstbrook	1,000 00	Metropolitan Bank stock dividends applied to reduce loan.		
	Messrs. Aitken & Ross	750 00			
Manufacturers Life	Brent, Noxon & Co.	8,300 00	City of St. Boniface 5 p.c., 1943	10,000 00	9,333 00
		7,400 00	" " " 1943	8,839 98	8,149 35
	W. L. McKinnon & Co.	25,800 00	Mun. Penticton, B.C., 5 p.c 1916	5,500 00	5,278 35
			" " " 1921	6,800 00	6,171 68
			" " " 1931	2,000 00	1,684 40
			City of Kelowna, 5 p.c., 1931	18,500 00	15,580 70

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

COLLATERAL LOANS REPAID—*Concluded.*

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Manufacturers Life—*Con.*	F. S. Evans	4,000 00	Bell Telephone Co. 5 p.c., 1925	2,000 00	1,960 00
			City of Medicine Hat 5 p.c., 1919-42	1,000 00	894 80
			City of North Vancouver 5 p.c., 1960	1,000 00	843 70
			City of Prince Albert 4½ p.c., 1942	1,000 00	825 80
North American Life	H. H. Ardagh	100 00	No security released		
	Playfair, Paterson & Co.	375 00	2 shares Bk. of Toronto	200 00	408 00
		1,125 00	6 " "	600 00	1,278 00
	Pellatt & Pellatt	3,200 00	22 " Dominion Bk	2,200 00	5,104 00
		10,000 00	50 " "	5,000 00	11,550 00
		2,000 00	10 " "	1,000 00	2,310 00
		48,000 00	240 " "	24,000 00	55,680 00
Saskatchewan Life	Sask. Gen. Trusts Corp.	10,000 00	Real Estate 1st Mortgage	15,000 00	15,000 00
La Sauvegarde Life	Molsons Bank	3,000 00	City of Three Rivers Debs.	3,000 00	3,000 00
Sun Life	Burnett & Co.	40,000 00	Richilieu & Ont. Nav. Co. stock	12,500 00	12,000 00
			Toronto Ry. Co. stock	12,500 00	16,375 00
			M. L. H. & P. Co. stock	7,500 00	16,800 00
		60,000 00	Bell Telephone Co. stock	3,500 00	5,110 00
			P. Burns & Co. 6 p.c., 1931	2,000 00	1,800 00
			Steel Co. of Canada 6 p.c., 1940	1,500 00	1,365 00
			Twin City R. T. Co. com. stock	5,900 00	6,130 00
			Lake of the Woods Mill. Co. Com. stock	20,000 00	25,600 00
			Can. Pac. Ry. stock	2,500 00	4,875 00
			Can. Cement Co. 6 p.c., 1929	3,000 00	2,880 00
			Illinois Trac. Co. Pfd. stock	1,600 00	1,488 00
			Dom. Iron & Steel Co. 5 p.c. 1929	7,000 00	5,950 00
			Lake of the Woods Mill. Co. 6 p.c., 1923	1,000 00	1,010 00
			Shawinigan W. & P. Co. 5 p.c. 1934	1,000 00	950 00
			Spanish River P. & P. Mills 6 p.c., 1931	5,000 00	3,750 00
			Can. Lt. & Power Co. bonds	15,000 00	9,000 00
			Toronto Ry. Co. stock	2,500 00	3,250 00
	J. E. A. Dubuc, Chicoutimi.	10,000 00	Chicoutimi Pulp Co. 5 p.c. 1922	23,500 00	22,325 00
			And received:—		
			Chicoutimi Pulp Co. 6 p.c. 1943	13,500 00	12,825 00
	Sir R. Forget, Montreal.	6,000 00	Lake of the Woods Mill. Co., com. stock	5,000 00	6,500 00
		500 00	Toronto Ry. Co. stock	400 00	524 00
	L. J. Forget & Co., Mont	50,000 00	M. L. H. & P. Co. stock	25,500 00	57,375 00
	J. G. G. Kerry, Toronto	10,000 00	Eastern Power Co. 5 p.c., 1921	30,000 00	25,500 00
	R. Moat & Co., Mont.	50,000 00	Richelieu & Ont. Nav. Co. stock	60,000 00	64,800 00
		20,000 00	Richelieu & Ont. Nav. Co. stock	70,000 00	60,200 00
		20,000 00	No security released		
		10,000 00	No security released		
		50,000 00	M. L. H. & P. Co. stock	25,000 00	56,250 00
	H. C. Scott & Co., Mtl.	18,000 00	M. L. H. & P. Co., stock	7,500 00	16,725 00
			Toronto Ry. Co. stock	5,000 00	6,550 00
Travellers Life	Montreal Sec. Corp.	17,000 00	Sherwin-Williams bonds	5,000 00	4,975 00
			Eastern Car Co. bonds	15,000 00	15,000 00

Company.	Mortgage Loans.			Policy Loans.		
	Made.	Repaid.	Balance, June 30, 1914.	Made.	Repaid.	Balance, June 30, 1914.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan Life	4,100 00	.....	7,600 00	.....	.....	.....
Ancient Order of Foresters	.....	.....	1,800 00	1,628 00	808 00	15,594 25
British Columbia Life	14,983 85	5,838 55	115,870 75	962 45	.....	1,088 45
Canada Life	2,043,477 13	939,049 45	20,185,257 59	810,073 25	396,505 51	8,315,216 46
Capital Life	150 00	.....	67,987 70	90 00	.....	90 00
C.M.B.A.	.....	.....	83,000 00	.....	.....	.....
Commercial Travellers	7,200 00	.....	38,740 00	.....	.....	.....
Confederation Life	474,698 71	356,210 97	6,674,376 45	322,005 71	163,611 98	2,810,858 38
Continental Life	46,064 08	18,867 25	473,846 96	38,495 85	16,552 64	178,207 00
Crown Life	122,450 05	79,705 54	628,858 27	35,678 80	11,207 75	254,467 55
Dominion Life	316,125 32	113,514 97	2,862,046 90	50,428 10	31,340 09	221,765 04
Excelsior Life	160,921 20	148,283 59	2,271,973 83	66,358 07	45,153 76	305,220 87
Federal Life	226,129 81	59,505 58	1,974,864 50	144,447 08	67,638 85	858,258 48
Great West Life	1,702,625 29	660,465 24	11,218,199 16	352,015 43	166,735 03	2,087,563 50
I.O.F.	360,703 38	158,494 66	3,643,822 76	.....	.....	.....
Imperial Life	410,418 63	209,908 06	6,257,989 77	231,857 63	80,668 25	1,203,166 02
London Life	601,377 39	276,906 22	4,099,507 64	60,562 03	27,427 84	303,225 70
Manufacturers Life	525,399 95	335,083 97	8,816,042 36	468,923 27	269,225 69	2,758,702 47
Monarch Life	41,300 69	11,212 34	333,167 57	10,465 99	8,177 14	36,936 33
Mutual Life	1,194,568 94	399,823 28	12,935,869 42	539,878 55	317,252 94	3,265,708 63
National Life	.....	.....	.....	61,660 91	40,593 23	253,796 95
North American Life	171,484 55	286,024 25	4,673,727 33	253,251 30	128,579 77	2,105,651 38
Northern Life	252,979 35	89,676 78	1,279,327 88	44,858 85	32,132 55	209,193 57
Royal Guardians	12,650 60	.....	140,880 00	4,967 35	3,526 60	62,831 34
Saskatchewan Life	3,750 00	15,000 00	3,750 00	.....	.....	.....
La Sauvegarde Life	2,700 00	.....	169,585 56	13,443 21	10,614 07	51,980 15
Security Life	.....	.....	.....	136 00	.....	136 00
Sovereign Life	81,752 36	22,165 84	535,667 97	39,236 69	22,939 07	160,814 65
Sun Life	2,258,586 42	287,153 38	7,214,096 72	1,526,393 26	1,122,912 79	7,149,771 08
Travellers Life	13,506 00	.....	13,506 00	1,937 84	279 00	2,590 84
Woodmen	9,464 67	9,443 83	269,305 74	.....	.....	.....
	11,059,561 77	4,476,133 75	96,930,632 83	5,079,755 62	2,963,332 55	32,613,385 09

STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the respective companies during the six months ended June 30, 1914.

BONDS AND DEBENTURES RECEIVED

Company.	Description of Securities.	Par Value.	Market Value.
		$ cts.	$ cts.
Londoa and Lancashire Life...	City of Verdun debs., 5 p.c	25,000 00	24,250 00
	Town of Montreal West Debs., 5 p.c..	25,000 00	22,500 00
	Bell Telephone Co. Bonds, 5 p.c	40,000 00	39,700 00
Metropolitan Life	Globe Realty Corp., 1st mtge., 4½ p.c. Bonds.	1,900,000 00	1,743,250 00
Mutual Life of N.Y.	N.Y. Central & Hudson R. Ry. Lake Shore Coll. Trust 3½ p.c. Reg. Bonds	275,000 00	212,437 50
Standard Life	Prov. Manitoba 4 p.c. Debs.	4,000 00	3,318 12
Travelers Ins. Co	St. Viateur d Outremont, Debs., 5½ p.c	50,000 00	50,000 00
	City of Sherbrooke Debs., 5 p,c	100,000 00	99,875 00
	" Victoria Debs., 4 p.c	15,000 00	12,375 00
	" London Debs., 4½ p.c	50,000 00	49,600 00
	" Lachine Debs., 4½ p.c	10,000 00	9,200 00
	Town of Kenora Debs., 5½ p.c	6,000 00	6,180 00

BONDS AND DEBENTURES RELEASED.

London and Lancashire Life...	Municipal Debs (Matured)	8,141 88	8,141 88
Standard Life	Victoria Rolling Stock, 4 p.c	50,000 00	50,000 00
	Dominion Coal Co., 5 p.c. Bonds	3,500 00	3,675 00
	Municipal Debs	17,895 12	17,895 12
	School Debs	931 90	931 90
Travelers Ins. Co	Maisonneuve School Debs., 4½ p.c	271 72	271 72
	Municipal Debs	17,778 20	17,778 20

MORTGAGE LOANS.

Company	Made	Repaid	Balance, June 30, 1914.
	$ cts.	$ cts.	$ cts.
London and Lancashire Life	88,500 00	87,245 07	1,936,539 90
Metropolitan Life	500,000 00		4,798,250 00
New York Life		10,000 00	2,810,000 00
Phoenix Assurance Co	166,977 05	118,496 79	1,331,495 27
Standard Life	46,943 87	566,943 87	1,012,000 00
State Life		500 00	59,800 00
Travelers Ins. Co	6,500 00	120,542 89	1,566,008 33
	808,920 92	903,528 62	13,514,093 50

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1914.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Ancient Order of Foresters	Municipal Debs., 5 p.c.	4,000 00	3,604 10	Brent, Noxon & Co.
	Municipal Debs., 6 p.c.	6,048 66	6,048 66	Burgess & Co.
	Municipal Debs., 5 p.c.	9,158 07	8,715 21	Burgess & Co.
	Increase in book values due to accumulation towards par		55 59	
Canada Life	Municipal Debs., 5 p. c.	3,459 07	3,187 90	A. E. Ames & Co.
	Municipal Debs., 5 p.c.	13,333 33	13,192 00	W. A. MacKenzie & Co.
	London Loan & Savings Co. Debs., 4½ p.c.	45,000 00	44,352 00	Murray, Mather & Co.
	Wahnapitae Power Co bonds, 6 p.c.	5,000 00	5,000 00	A. E. Jarvis & Co.
	Toronto Power Co. bonds, 5 p.c.	68,600 00	63,497 05	Exchanged for Electrical Development Co. preferred stock, 500 shares.
	R. C. Corporation of St. Johns, Nfld., Debs., 7 p.c.	5,000 00	5,000 00	Direct from Parish
	Increase in book values due to accumulation towards par		6,162 66	
Capital Life	Municipal Debs., 5 p.c.	2,500 00	1,886 25	Capital Trust Corporation.
	Municipal Debs., 6 p.c.	5,000 00	4,390 00	C. H. Burgess & Co.
	Municipal Debs., 5 p.c.	10,000 00	7,662 25	C. H. Burgess & Co.
	Municipal Debs., 4 p.c.	4,000 00	3,315 20	Hanson Bros.
	Increase in book values due to accumulation towards par		66 51	
Catholic Mutual Benefit Association	Municipal Debs., 5½ p.c.	28,165 78	28,044 90	Direct from municipality
	Increase in book values due to accumulation towards par		189 02	
Confederation Life	Municipal Debs., 5 p.c.	105,399 72	105,643 47	Wood, Gundy & Co.
	Municipal Debs., 5½ p.c.	50,261 13	52,635 84	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.	42,000 00	34,944 00	G. A. Stimson & Co
	Municipal Debs., 5 p.c.	30,292 62	27,871 85	C. H. Burgess & Co.
	Municipal Debs., 6 p.c.	25,000 00	25,971 25	C. H. Burgess & Co.
	Municipal Debs., 6 p.c.	16,450 00	16,450 00	W. A. MacKenzie & Co.
	Municipal Debs., 5 p.c.	16,150 00	14,648 21	W. A. MacKenzie & Co.
	Municipal Debs., 6 p.c.	13,822 93	14,980 03	Wood, Gundy & Co..
	Banco Internacional Hipotecario bonds, 6 p.c.	38,350 00	40,875 25	Angalo, Blanco & Stubbe and Bank direct.
	Increase in book values due to accumulation towards par and other adjustments		3,941 47	
Continental Life	Municipal Debs., 5½ p.c.	10,000 00	9,345 20	British America Securities Co.
	London & Lake Erie Railway and Transportation Co. bonds, 5 p.c.	120,000 00	107,302 58	Company direct.
	Municipal Debs., 5 p.c.	14,669 31	13,305 21	Canada Bond Corporation.
	Increase in book values due to accumulation towards par		226 41	
Crown Life	Imperial Steel & Wire Co. bonds, 5½ p.c. (guaranteed by Town of Collingwood)	10,000 00	10,000 00	McNeill & Young.
	London & Lake Erie Railroad bonds, 5 p.c.	5,000 00	4,250 00	Company direct.
	School District Debs., 5 p.c.	900 00	846 09	Canada Bond Co.
	School District Debs., 6 p.c.	1,740 00	1,651 78	Canada Bond Co.
	School District Debs., 6½ p.c.	1,500 00	1,465 54	Canada Bond Co.
	School District Debs., 7 p.c.	5,500 00	5,538 27	Canada Bond Co..
	School District Debs., 7 p.c.	1,400 00	1,400 00	Canada Bond. Co..
	School District Debs., 7½ p.c.	4,500 00	4,551 90	Canada Bond Co.
	School District Debs., 7½ p.c.	2,400 00	2,453 34	Canada Bond Co.
	School District Debs., 8 p.c.	3,100 00	3,240 83	Canada Bond Co.
	Increase in book values due to accumulation towards par		309 04	

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December, 31, 1[illegible]—*Continued*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Dominion Life	Municipal Debs., 6 p.c.	10,000 00	9,344 00	A. E. Ames & Co.
Federal Life	Municipal Debs., 6 p.c.	12,000 0	11,433 24	W. L. McKinnon & Co.
	Municipal Debs., 5½ p.c.	5,000 00	5,000 00	Wood, Gundy & Co.
	Increase in book values due to accumulation towards par		2,108 79	
Great-West Life	Municipal Debs., 8 p.c.	1,400 00	1,350 05	Nay & James.
	School District Debs., 7 p.c.	1,100 00	1,100 00	School District direct.
	School District Debs., 8 p.c.	2,300 00	2,300 00	School District direct.
	Rural Telephone Co. bonds, 8 p.c. (Gledhow, Lampman, Hillcrest, London, Brookside, Eastmount and Bell)	32,700 00	32,700 00	Nay & James.
Imperial Life	Municipal Debs., 5 p.c.	44,333 33	38,668 47	Dominion Securities Cor.
	Municipal Debs., 6 p.c.	61,000 00	52,079 86	A. E. Ames & Co.
	Municipal Debs., 6 p.c.	15,000 00	16,023 88	Bankers Bond Co.
	Toronto Power Co. bonds, 5 p.c.	25,000 00	23,663 97	Bankers Bond Co.
	Increase in book values due to accumulation towards par		549 47	
Independent Order of Foresters	Brading Brewery Co. bonds, 7 p.c.	26,000 00	26,000 00	Royal Trust Co.
	Municipal Debs., 5 p.c.	110,000 00	104,666 50	Dominion Securities Co.
	Municipal Debs., 6 p.c.	50,000 00	50,000 00	Cowan & Co.
	Municipal Debs., 4½ p.c.	70,000 00	67,436 00	Dominion Securities Co.
	Michigan United Railway, 5 p.c.	1,327,000 00	1,127,095 00	Company direct.
	National Ice & C. S. Co., 6 p.c.	262,000 00	237,300 00	Company direct.
	Independent Lumber Co., 6 p.c.	20,000 00	20,000 00	Company direct.
	Blue Ridge Electric bonds, 5 p.c.	23,500 00	22,837 50	Company direct.
	Dominion Traction & Lighting Co., Toronto, 5 p.c.	2,400 00	2,034 00	Company direct.
	Dominion Traction & Lighting Co., Portland, 5 p.c.	723,000 00	614,500 00	Company direct.
	Sundry adjustments in book values		12,522 83	
London Life	Municipal Debs., 5½ p.c.	20,126 29	19,132 74	Dominion Securities Corp.
	Municipal Debs., 5½ p.c.	10,000 00	9,151 50	Wood, Gundy & Co.
	School District Debs., 6½ p.c.	11,000 00	10,630 51	W. L. McKinnon & Co.
	Municipal Debs., 6 p.c.	6,000 00	5,497 68	W. L. McKinnon & Co.
	Municipal Debs., 5 p.c.	16,000 00	13,718 96	W. A. MacKenzie & Co.
	Municipal Debs., 6 p.c.	10,098 03	9,817 32	Wood, Gundy & Co.
	Accumulation of book values towards par		883 88	
Manufacturers Life	School District Debs., 7 p.c.	15,800 00	15,800 00	MacNeill & Young.
	School District Debs., 7 p.c.	5,400 00	5,400 00	Canada Bond Corp.
	School District Debs., 7½ p.c.	14,400 00	14,557 91	Canada Bond Corp.
	School District Debs., 7½ p.c.	6,850 00	7,000 65	Canada Bond Corp.
	School District Debs., 7 p.c.	21,000 00	21,000 00	Goldman & Co.
	School District Debs., 7½ p.c.	1,500 00	1,469 14	Goldman & Co.
	School District Debs., 6 p.c.	2,500 00	2,434 75	Brent, Noxon & Co.
	School District Debs., 6½ p.c.	8,000 00	8,076 92	Brent, Noxon & Co.
	School District Debs., 7½ p.c.	3,200 00	3,273 16	Brent, Noxon & Co.
	School District Debs., 7½ p.c.	1,600 00	1,654 20	Brent, Noxon & Co.
	School District Debs., 8 p.c.	3,500 00	3,657 22	Brent, Noxon & Co.
	Municipal Debs., 6 p.c.	6,000 00	5,899 80	Brent, Noxon & Co.
	School District Debs., 7¼ p.c.	4,200 00	4,244 01	Wood, Gundy & Co.
	Republic of Cuba bonds, 5 p.c.	2,000 00	2,045 00	Royal Bank of Canada, Havana.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Manufacturers Life—*Con.*	Imperial Japanese Sterling 4 p.c. bonds, 1954	170,333 33	118,439 48	Haseltine, Powell & Co., London, England.
	Imperial Japanese 4 p.c. bonds, 1969	20,000 00	15,352 50	Fukushima & Co., Tokio and Momijiya Bank, Tokio.
	Adjustment in book values		4,044 13	
Mutual Life of Canada	Township of Waterloo Debs., 5 p.c.	18,360 00	18,376 58	Township direct.
	Municipal Debs., 6 p.c.	50,000 00	50,173 97	Murray, Mather & Co.
	Municipal Debs., 5 p.c.	355,000 00	349,629 24	Wood Gundy & Co.
	Endfield School Dist. Debs., 7 p.c.	1,500 00	1,518 75	School District direct
	Municipal Debs., 6 p.c.	45,000 00	45,605 54	Wood, Gundy & Co.
	Municipal Debs., 5½ p.c.	60,555 90	62,523 41	Wood, Gundy & Co.
	Municipal Debs., 5 p.c.	13,725 57	13,260 30	Canada Bond Corp.
	Province of Alberta, 4½ p.c.	50,000 00	48,780 82	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.	50,000 00	50,467 81	Wood, Gundy & Co.
	Municipal Debs., 4 p.c.	12,385 19	11,694 14	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.	15,064 47	13,862 09	Wood, Gundy & Co.
	Increase in book values due to accumulation towards par		11,907 34	
National Life of Canada	Municipal Debs., 4½ p.c.	5,757 31	5,298 14	R. C. Matthews & Co.
	Municipal Debs., 5 p.c.	3,039 23	2,947 20	R. C. Matthews & Co.
	Municipal Debs., 6 p.c.	6,547 03	6,547 03	R. C. Matthews & Co.
	Municipal Debs., 5 p. c.	5,429 08	4,883 10	Murray, Mather & Co.
	Municipal Debs., 6 p.c.	13,000 00	13,000 00	Murray, Mather & Co.
	Municipal Debs., 5 p. c.	13,761 62	13,031 20	Wood, Gundy & Co.
	Municipal Debs., 6 p.c.	7,600 00	7,600 00	Wood, Gundy & Co.
	Municipal Debs., 5 p.c.	8,920 09	8,470 22	W. L. McKinnon & Co.
	Municipal Debs., 6 p.c.	1,993 94	1,894 96	W. L. McKinnon & Co.
	Municipal Debs., 7 p.c.	2,000 00	2,000 00	W. L. McKinnon & Co.
	Municipal Debs., 6 p.c.	3,000 00	3,000 00	W. A. Mackenzie & Co.
	Municipal Debs., 5 p.c.	4,362 53	4,269 80	Gibson & Co.
	Municipal Debs., 6 p.c.	3,289 98	3,289 98	Gibson & Co.
	Municipal Debs., 5 p.c.	10,357 44	9,034 08	Dominion Securities Co.
	Municipal Debs., 5½ p.c.	8,879 85	8,712 03	Dominion Securities Co.
	Municipal Debs., 6 p.c.	3,000 00	3,000 00	Dominion Securities Co.
	Municipal Debs., 4½ p.c.	8,215 09	7,194 40	Canada Bond Corp.
	Municipal Debs., 5 p.c.	5,900 42	5,529 57	Canada Bond Corp.
	Municipal Debs., 5 p.c.	6,171 41	5,530 30	C. H. Burgess & Co.
	Municipal Debs., 6 p.c.	3,891 26	3,891 26	C. H. Burgess &Co.
	Municipal Debs., 6 p.c.	3,627 79	3,516 56	Kerr & Bell.
	Municipal Debs., 6 p.c.	5,482 94	5,482 94	Brent, Noxon & Co.
	Municipal Debs., 5 p.c.	5,000 00	4,549 50	Goldman & Co.
	School District Debs., 6 p.c.	420 00	404 67	W. L. McKinnon & Co.
	Lacombe & Blindman Valley Elec. Ry. Co. bonds, 5 p.c. (guaranteed by Province of Alberta)	5,000 00	5,000 00	W. L. McKinnon & Co.
	Increase in book values due to accumulation towards par		737 75	
North American Life	Municipal Debs., 5 p.c.	20,000 00	17,523 00	Goldman & Co.
	Municipal Debs., 5 p. c.	64,300 00	59,939 18	Canada Bond Corp.
	Municipal Debs., 6 p.c.	10,000 00	10,000 00	Canada Bond Corp.
	Municipal Debs., 6 p.c.	10,000 00	10,000 00	A. E. Ames & Co.
	Municipal Debs., 6 p.c.	10,000 00	9,900 00	Dominion Securities Co.
	Municipal Debs., 5½ p.c.	16,000 00	13,900 00	C. H. Burgess & Co.
	School District Debs., 5½ p.c.	15,224 50	14,880 57	Wood, Gundy & Co.
	Matthews S.S. Co. bonds, 6 p.c.	50,000 00	47,845 50	Goldman & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Northern Life	London & Lake Erie Ry. and Transportation Co. bonds, 5 p.c.	16,000 00	13,600 00	Company direct.
	Increase in book values due to accumulation towards par		207 90	
Saskatchewan Life	Increase in book values due to accumulation towards par		22 73	
La Sauvegarde Life	School Commissioners of Pointe aux Trembles debs. 6 p.c.	150,000 00	127,500 00	Direct.
Sovereign Life	Increase in book values due to accumulation towards par		132 27	
Sun Life	Banco Hipotecario de Chile, 7 and 8 p.c.	1,800 00	1,517 78	Sydney Thurston.
	Cedars Rapids Mfg. and Power Co. bonds, 5 p.c.	100,000 00	86,633 50	McDougall & Cowans
	Cedars Rapids Mfg. and Power Co. bonds, 5 p.c.	222,755 54	200,480 00	Final payment on subscription for $1,002,440
	Chicago & Milwaukee Electric R.R. (Illinois Div.) bonds, 5 p.c.	180,000 00	79,200 00	Collateral to A. C. Frost & Co. loan, purchased at public auction.
	Chicago & Milwaukee Electric R.R. (Wisconsin Div.) bonds 5 p.c.	10,000 00	1,500 00	Collateral to A. C. Frost & Co. loan, purchased at public auction.
	City Gas Co. of Oshawa bonds 5 p.c.	5,000 00	4,250 00	Midland Construct. Co.
	Cobourg Utilities Corp. bonds, 5 p.c.	5,000 00	4,250 00	Midland Construct. Co.
	Eastern Power Co. bonds, 5 p.c.	30,000 00	25,500 00	Midland Construct. Co.
	Galesburg Railway, Lighting & Power Co. bonds, 5 p.c.	95,000 00	80,750 00	Western Rys. & Light Co.
	Glengarry & Stormont Ry. Co. bonds, 5 p.c.	377,000 00	339,300 00	Cornwall St. Ry. Light & Power Co.
	Illinois Traction Co. bonds, 6 p.c.	593,000 00	504,050 00	Direct.
	Jefferson City Light, Heat & Power Co. bonds, 6 p.c.	14,000 00	11,900 00	Western Rys. & Light Co.
	Light, Heat & Power Co. of Lindsay bonds, 5 p.c.	5,000 00	4,250 00	Midland Construct. Co.
	Mexican Northern Power Co. "Prior Lien" bonds, 6 p.c.	100,000 00	75,300 00	Direct.
	Napanee Gas Co. bonds, 5 p.c.	4,000 00	3,400 00	Midland Construct. Co.
	Newport News & Hampton Ry., Gas & Electric Co. bonds, 5 p.c.	80,000 00	79,378 21	Received in exchange for a like amount of Newport News & Old Point Ry. & Electric Co. bonds.
	Nipissing Power Co. bonds, 5 p.c.	20,000 00	17,000 00	Midland Construct. Co.
	Northern Illinois Light and Traction Co. bonds, 6 p.c.	78,000 00	66,300 00	Western Rys. & Light Co.
	Oshawa Electric Light Co. bonds, 5 p.c.	10,000 00	8,500 00	Midland Construction Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Peterboro Radial Ry. Co. bonds, 5 p.c.	20,000 00	17,000 00	Midland Construct. Co.
	St. Louis Electric Bridge Co. bonds, 5 p.c.		4,220 08	Difference in interest between amount received and 5 p.c. charged to ledger value.
	St. Louis Electric Terminal Ry. Co. bonds, 5 p.c.		9,518 03	Difference in interest between amount received and 5 p.c. charged to ledger value.
	Stormont Electric Light Co. bonds, 7 p.c.	100,000 00	100,000 00	$60,000 received in part payment of 1,000 shares preferred and 1,000 shares common o Cornwall St. Ry., Light & Power Co. stock. $7,000 received in part payment of Sun Life Bldg. at Cornwall. $33,000 purchased direct from Company.
	Trenton Electric & Water Co. bonds, 5 p.c.	29,000 00	24,650 00	Midland Construct. Co.
	City of Havana, Cuba, Debs., 6 p.c.	1,000 00	1,049 06	Royal Bank of Canada.
	City of Kobe, Japan, Debs., 5 p.c.	135,456 00	110,058 00	Momijiya Bank.
	City of Kobe, Japan, Debs., 6 p.c.	148,902 00	139,967 88	Momijiya Bank.
	Municipal Debs., 5 p.c.	363,000 00	301,268 30	Mackenzie & Kingman.
	Municipal Debs., 6 p.c.	61,000 00	59,475 00	H. R. Swenerton.
	Municipal Debs., 7 p.c.	9,659 30	9,659 30	H. R. Swenerton.
	Municipal Debs., 4½ p.c.	10,750 00	8,442 00	Frank Thompson Co.
	Municipal Debs., 5 p.c.	79,000 00	68,335 00	Direct.
	Municipal Debs., 6 p.c.	20,500 00	19,633 71	Direct.
	Municipal Debs., 5½ p.c.	6 31	6 31	Interest added to prin.
	Accumulation of book values of municipal bonds towards par		3,177 07	
Travellers Life	Municipal Debs., 5½ p.c.	5,000 00	4,622 50	Royal Securities Corp.
	Increase in book values due to accumulation towards par		23 32	
Woodmen of the World	Municipal Debs., 6 p.c.	17,933 45	17,514 76	W. A. McKenzie & Co.
	Increase in book values		135 20	

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend paid in			Par Value.	Price paid.	From or through whom purchased.
		1912	1913	1914			
					$ cts.	$ cts.	
Canada Life	Bank of Nova Scotia	14	14	14	50,000 00	130,000 00	Exchanged for 1,000 shares Metropolitan Bank.
Independent Order of Foresters	Standard Bank	13	13	13	4,975 00	10,756 00	Direct from Bank.
National Life	Imperial Bank	12	12	12	100 00	205 00	H. W. Raikes, Midland.
Northern Life	Imperial Oil Co.	....	....	10	700 00	1,400 00	Direct from Co. as part of an allotment of 15 shares on 150 shares held in trust.
Sun Life	Cedars Rapids Mfg. & Power Co.	....	....	....	63,100 00	.....	25 p.c. Commission on $252,400 bonds subscribed for fromCompany
	Levis Co. Ry. (Preferred)	....	....	....	4,000 00	40	Received from Company for services rendered.
	Stormont Electric Light & & Power Co. (Preferred)	....	....	....	50,000 00	51,500 00	Received from Company in exchange for like amount of common stock
	Canadian Pacific Ry. Co.	10	10	10	10,000 00	18,992 12	McDougall & Cowans.
	Montreal Light, Heat & Power Co.	10	10	10	100,000 00	230,126 72	McDougall & Cowans.
	Ottawa Light, Heat & Power Co.	10	10	8	7,500 00	7,500 00	Direct from Co.
	Stormont Electric Light & Power Co. (common)	6	10	6–7	12,900 00	12,900 00	Direct from Co.
	Stormont Electric Light & Power Co. (new common)	....	....	....	80,000 00	80,000 00	In part payment of 1,000 shares preferred and 1,000 shares common, Cornwall St. Ry. Light & Power Co, Stock.
	Chicoutimi Pulp Co.	6	6	0	12,500 00	.....	From J. E. A. Dubuc, being theCompany's proportion of increase in capital as arranged.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Ancient Order of Foresters	Municipal debs	3,773 70	3,708 05		Matured.
	Decrease in book values		62 05		
Canada Life	Municipal debs	119,528 46	121,804 31		"
	Municipal debs	33,093 33	28,569 46	28,569 46	Dominion Securities Corp.
	Prov. of Ontario annuities	476 41	476 41		Matured.
	Dominion Realty Co. bonds	23,478 60	23,478 60		"
	Linton Apartments Ltd. bonds	2,000 00	1,800 00	2,020 00	Redeemed.
	Dunlop Tire Co. boads	23,000 00	22,540 00	23,000 00	"
	Matthews Steamship Co. bonds	21,000 00	20,678 65	21,000 00	"
	P. Burns & Co., Ltd. bonds	29,000 00	28,808 60	29,000 00	"
	Provincial Light, Heat & Power Co. bonds	3,000 00	3,000 90	3,150 00	"
	Morrissey, Fernie & Michel Ry. bonds	4,569 96	4,569 96	4,569 96	"
	Ottawa Electric Ry. bonds	9,000 00	9,000 00	9,000 00	"
	Toronto Railway Co bonds	43,059 99	43,737 74	43,059 99	"
	Hamilton Street Ry. bonds	3,000 00	3,055 50	3,000 00	"
	Metropolitan Bank stock	100,000 00	185,500 00	230,000 00	Exchanged for 500 shares Bank of Nova Scotia stock.
	Decrease in book values		6,672 44		
Capital Life	Municipal debs	1,138 87	1,109 23		Matured.
	Decrease in book values		8 17		
Catholic Mutual Benefit Association	Municipal debs	7,864 01	7,955 47		"
	Decrease in book values		27 61		
Commercial Travellers Mutual Benefit Society	Municipal debs	1,073 26	1,073 26		"
	Decrease in book values		28 61		
Confederation Life	Municipal debs	70,000 00	71,160 00	71,160 00	Wood, Gundy & Co.
	Municipal debs	15,000 00	15,107 07	15,107 07	C. H. Burgess & Co.
	Municipal debs	36,705 64	36,705 64		Matured.
	Toronto Electric Co. bonds	25,000 00	25,000 00	25,000 00	C. H. Burgess & Co.
	Ontario Gov't debs	683 00	683 00		Matured.
	Decrease in book values		4,598 81		
Continental Life	Municipal debs	4,588 75	4,706 70		"
	London & Lake Erie Ry. and Transportation Co. bonds	100,000 00	90,302 58	90,302 58	On exchange.
	Decrease in book values		723 01		
Crown Life	Municipal debs	5,177 00	5,364 85		Matured.
	Decrease in book values		397 13		
Dominion Life	Municipal debs	2,981 11	2,981 11		"
	Decrease in book values		57 16		
Federal Life	Municipal debs	10,268 43	10,268 43		"
	School District debs	866 66	866 66		"
	Decrease in book values		467 56		
Great West Life	Municipal debs	10,845 26	10,386 38		"
	Decrease in book values		5,000 00		"
Imperial Life	Municipal debs	4,350 55	4,530 85		"
	School debs	1,700 00	1,743 71		"
	Corporation bonds	22,628 00	22,637 66		"
	Decrease in book values		4,043 58		

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED.—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Independent Order of Foresters	Rogers Lumber Co. bonds	11,000 00	11,000 00	11,000 00	Matured.
	Imperial Rolling Stock Co. bonds	104,943 04	104,943,04	104,943 04	
	Linton Apartments, Ltd. bonds	10,000 00	10,000 00	10,000 00	"
	Inland Express Co. bonds	7,500 00	7,500 00	7,500 00	"
	Whiting Mfg. Co. bonds	189,000 00	160,650 00	160,650 00	"
	Whiting - Carolina Co. bonds	298,000 00	268,200 00	268,200 00	On exchange.
	Lamb-Watson Lumber Co. bonds	1,775 00	1,775 00	1,775 00	Company.
	Province of Ontario Annuities	489 84	489 84	.....	Matured.
	Union Trust Co. stock	13,800 00	22,930 00	22,930 00	Various parties.
	Municipal debs	4,391 57	4,391 57	.....	Matured.
	Sundry book adjustments	.....	74 03	.....	
London Life	Municipal debs	2,192 17	1,954 10	.....	"
Manufacturers Life	Republic Cuba 5 p.c. gold bonds	2,000 00	2,000 00	2,000 00	Redeemed.
	Government & Municipal debs	44,847 31	44,200 69	.....	Matured.
	Sundry debs	1,488 47	1,488 47	.....	"
	School District debs	55,908 05	56,306 25	.....	"
	Decrease in book values	.....	4,034 58	.....	
Monarch Life	Municipal debs	943 98	943 98	.....	"
Mutual Life of Canada	Toronto Electric Light Co. bonds	50,000 00	50,000 00	50,000 00	Wood, Gundy & Co.
	Municipal debs	208,384 75	210,831 94	210,831 94	Wood, Gundy & Co.
	Decrease in book values	.....	1,170 76	.....	
National Life	Municipal debs	22,262 45	21,955 61	.....	Matured.
	School District debs	2,531 16	2,481 95	.....	"
	Decrease in book values	.....	414 21	.....	
North American Life	Simcoe Railway & Power Co. bonds	75,000 00	75,000 0	078,750 00	R. C. Matthews & Co.
	Toronto Railway Co. bonds	16,000 00	16,000 00	16,000 00	Redeemed.
	Provincial Light, Heat & Power Co. bonds	1,000 00	1,050 00	1,050 00	"
	Hamilton Street Ry. Co. bonds	3,000 00	3,000 00	3,000 00	"
	Canadian North West Steamship Co. bonds	4,000 00	4,000 00	.....	Matured.
	Municipal debs	6,635 34	6,607 63	.....	"
	School District debs	650 00	650 00	.....	"
	Decrease in book values	.....	1,403 57	.....	
Northern Life	Municipal Debs	4,877 09	4,981 08	4,800 61	Matured.
	Decrease in book values	.....	10 00	.....	
Royal Guardians	Municipal Debs	1,502 23	1,530 73	.....	Matured.
Saskatchewan Life	School District Debs	924 25	924 07	.....	"
	Decrease in book values	.....	22 55	.....	
La Sauvegarde Life	Municipal Debs	1,906 99	1,906 99	.....	"
Security Life	Decrease in book values	.....	73 81	.....	
Sovereign Life	Municipal Debs	4,831 55	4,803 35	.....	"
	Decrease in book values	.....	48 84	.....	
Sun Life	Bonds—				
	Banco Hipotecario de Chile	1,600 00	2,173 00	1,600 00	Redeemed.
	Caja de Credito Hipotecario de Chile	200 00	285 02	200 00	"

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life—*Con.*	Bonds—				
	Canada Cement Co.	10,000 00	9,300 00	9,040 65	Royal Trust Co. and Mackenzie & Kingman.
	Canton Akron Consolidated Ry. Co.	37,000 00	31,450 00	30,456 25	Bodell & Co.
	Cedars Rapids Mfg. & Power Co.		112,500 00	112,500 00	Proceeds of 1,875 shares stock (due the Company *re* purchase of bonds) sold credited to bonds.
	Danville, Champaign & Decatur Ry. & Lt. Co.	584,000 00	491,700 08	494,830 00	Merrill, Oldham & Co.
	Danville, Urbana & Champaign Ry. Co.	27,000 00	23,286 90	27,000 00	Redeemed.
	Des Moines & Central Iowa Electric Co.	20,000 00	18,170 54	16,987 50	Central Trust Co.
	Des Moines Electric Co.	3,000 00	2,475 00	2,790 00	Hornblower & Weeks.
	Imperial Loan & Investment Co.	136,527 00	38,035 23		Bonds transferred to contingent account and book value written off.
	Newport News & Old Point Railway & Electric Co.	80,000 00	79,378 21	79,378 21	Surrendered to Brown Bros. & Co. in exchange for $80,000 Newport News & Hampton Ry. Gas & Electric Co. bonds
	Northern Illinois Light & Traction Co.	78,000 00	66,300 00	66,300 00	Surrendered to Western Rys. & Lt. Co. in exchange for like amount of Galesburg Railway Lighting & Power Co. bonds.
	West Kootenay Power & Light Co.	1,946 66	1,946 66	1,974 45	Nesbitt, Thomson & Co.
	Western Canada Power Co.		1,219 34	1,219 34	Proceeds of 41 shares stock sold, credited to bonds.
	Winnipeg Electric Railway Co.	5,000 00	5,212 50	4,786 50	Nesbitt, Thomson & Co.
	City of Havana, Cuba, Debs.	1,000 00	1,056 20	1,000 00	Redeemed.
	Prov. of Nova Scotia Debs.	1,000 00	1,002 82		Matured.
	City of New Westminster Debs.	2,000 00	2,000 00	2,000 00	Redeemed.
	Municipal Debs.	12,706 50	12,803 51		Matured.
	Amount written off in amortization of premiums paid.		197 24		
	Book values written off.		240,000 00		

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life—*Con.*	Stocks—				
	Illinois Traction Co., preferred	5,300 00	4,699 58	4,776 15	Miss C. E. Whitton, J. H. Cameron, R. Moat & Co., Bodell & Co.
	Western Railways & Light Co., preferred	6,000 00	5,097 96	5,137 50	Miss C. E. Whitton, J. H. Cameron, Bodell & Co.
	Stormont Electric Light & Power Co., common	50,000 00	51,500 00	51,500 00	Surrendered in exchange for 500 shares preferred stock.
	Cornwall Street Ry., Light & Power Co., preferred	100,000 00	.....	100,000 00	Stormont Electric Light & Power Co.
	Western Canada Power Co., common	4,100 00		1,219 75	Mc Dougall & Cowans.
	Book values written off	.....	36,500 00	.....	
Travellers Life	Decrease in book values	.....	24 50	.....	
Woodmen of the World	Municipal Debs	4,877 40	5,226 65	.....	Matured.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914.

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Canada Life	N.W. ¼, 16–36–23, W. 3, Sask	1,473 48	J. Arasz.
	N.W. ¼, 12–48–26, W. 3, Sask	1,336 17	A. Claughton.
	S.W. ¼, 6–45–22, W. 3, Sask	1,455 77	J. Everitt.
	N.E. ¼, 12–38–20–, W. 3, Sask	1,477 04	G. Ganja.
	N.W. ¼, 16–46–21, W. 3, Sask	981 76	E. B. Rowe.
	S.E. ¼, 6–38–27, W. 3, Sask	1,562 53	J. Schroh.
	N.E. ¼, 12–29–24, W. 2, Sask., and N.W. ¼, 7–29–23, W. 2, Sask	3,429 46	J. W. Simpson.
	Section 23–47–24, W. 3, Sask	5,639 73	C. G. Stead.
	S.W. ¼, 34–33–13, W. 2, Sask	1,278 50	L. I. Stuart.
	S.W. ¼, 10–39–18–, W. 2, Sask	820 40	J. Tourond.
	Part N.W. ¼, 30–46–27, W. 3, Sask	1,339 11	W. H. Whyatt.
	S.W. ¼, 32–6–1, W. 2, Sask	1,219 33	H. Coleman.
	S.W. ¼, 24–25–1, W. 2, Sask	1,483 41	D. Gillies.
	S.E., ¼ 24–25–1, W. 2, Sask	1,414 12	N. McDonald, jr.
	S.E. ¼, 28–25–32, W. 1, Sask	1,694 82	T. Nasyczuk.
	S.E. ¼, 6–7–26, W. 2. Sask	1,417 91	M. Semple.
	N.W. ¼, 6–25–32, W. 1, Sask	1,233 75	M. McKay.
	N.W. ¼, 16–49–23, W. 3, Sask	1,245 70	T. Forshaw.
	N.E. ¼, 6–10–23, W. 2, Sask	1,157 68	S. Precopcink.
	E. ½, 7–47–23, W. 3, Sask	2,811 01	C. G. Stead.
	S.E. ¼, 16–39–28, W. 2, Sask	1,131 59	H. Radoux.
	S.E. ¼, 1–54–2, W. 5, Alta	1,112 26	D. Musselman.
	S.E. ¼, 10–51–1, W. 4, Alta	1,274 40	H. F. Taylor.
	S.W. ¼, 10–40–20, W. 4, Alta	879 78	F. Gefken.
	S. ½, 24–13–26, W. 4, Alta	3,438 90	J. & O. Nelson.
	N.W. ¼, 12–42–24, W. 4, Alta	1,172 70	H. S. Heath.
	Calgary, Alta., Building written up	74,047 08	
	Regina, Sask., Building written up	53,234 03	
	London, Eng., Building written up	1,116 05	
Confederation Life	N.E. ¼, 34–23–14, W. 2	1,601 99	Mortgage foreclosed.
	N.E. ¼, 2–19–26, W. 1	796 95	" "
	S.W. ¼, 14–3–30, W. 1	2,774 89	" "
	E. ½, 26–18–14, W. 2	3,115 00	" "
	Lots 2 and 3, Block 19, Moosomin, Sask	2,820 30	" "
	S. ½, Lot 2, Con. 1, Cartwright, Durham Co., Ont	1,208 67	" "
	S.W. ¼, 24–1–29, W. 1	1,671 80	" "
Continental Life	S.W. ¼, 3–11–20, W. 4, Alta	2,361 56	" "
Crown Life	Lots 9 and 10, Block 1, Pincher Creek, Alta	3,241 53	" "
Excelsior Life	S.W. ¼, 21–36–25, W. 1	963 08	Sale proceedings.
	N.W. ¼, 36–9–10, W. 1	3,010 96	Exchange of properties.
	N.W. ¼, 14–49–28, W. 3	1,076 28	Mortgage foreclosed.
	S.W. ¼, 34–10–16, W. 4	1,335 47	" "
	N.W. ¼, 10–12–17, W. 1	3,230 77	Sale proceedings.
	S.W. ¼, 14–6–1, W. 2	1,048 05	Mortgage foreclosed.
	N.W. ¼, 28–38–18, W. 2	1,126 88	" "
	S.W. ¼, 30–26–6, W. 2	1,779 76	" "
	S.W. ¼, 30–32–4, W. 2	794 57	Transfer from mtgr.
	N.E. ¼, 36–28–6, W. 2	807 38	Mortgage foreclosed.
	S.E. ¼, 12–37–38, W. 1	1,039 90	Sale proceedings.
	N.E. ¼, 28–5–17, W. 4	2,067 06	Mortgage foreclosed.
	N.E. ¼, 30–30–4, W. 2	1,422 51	" "
	S.W. ¼, 14–30–6, W. 2	969 52	" "
	N.E. ¼, 34–12–19, W. 4	1,649 03	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Excelsior Life—*Con.*...	S.W. ¼, 30-35-3, W. 2	1,084 82	Mortgage foreclosed.
	N. ½ of S.W. ¼, 6-5-21, W. 4	1,089 12	" "
	S. ½ of S.E. ¼ and N.E. ¼ of S.W. ¼, 7-6-19, W. 4, and Lot 5, Block 66, Plan 2039, Raymond	2,131 89	" "
	N.W. ¼, 5-29-31, W. 1	1,431 39	" "
	Part of Lot 4 and Lots 5 to 7, Block 23, Plan R. 1, Prince Albert	3,903 22	" "
	S.W. ¼, 15-27-30, W. 1	621 86	Transfer from mtgr.
	S.W. ¼, 18-11-19, W. 4	1,641 66	Mortgage foreclosed.
	N.E. ¼, 31-34-5, W. 2	949 93	" "
	N.E. ¼, 10-25-14, W. 2	1,097 00	" "
	N.W. ¼, 24-34-3, W. 2	644 01	Transfer from mtgr.
Great West Life.....	S.W. ¼, 12-34-23, W. 2	1,447 43	Mortgage foreclosed.
	N.E. ¼, 14-32-2, W. 3	1,565 04	" "
	N.W. ¼, 4-45-12, W. 3	1,532 41	" "
	S.W. ¼, 22-47-5, W. 3	1,753 14	" "
	S.W. ¼, 33-33-26, W. 2	2,120 15	" "
	S.W. ¼, 18-45-16, W. 2	1,200 00	" "
	S.W., 17 and S.E. 18-8-29, W. 4	2,603 18	" "
	S.W. ¼, 18-41-22, W. 3	2,470 88	" "
	S.E. ¼, 2-21-10, W. 2, and N.W. ¼, 25 20-10 W. 2	2,752 07	" "
	S.E. ¼, 16-13-9, W. 2	1,650 00	" "
	N.E. ¼, 34-31-2, W. 3	1,700 56	" "
	E. ½, 19-34-2, W. 3	4,243 45	" "
	S.E. ¼, 12-35-32, W. 1	1,128 51	" "
	N.W. ¼, 3-34-26, W. 2	1,881 70	" "
	N.E. ¼, 36-25-21, W. 2	2,332 19	" "
	S.E. ¼, 34-5-29, W. 4	1,509 20	Abortive sale.
	N.E. ¼, 34-39-18-, W. 3	1,854 47	" "
	S.W. ¼, 30-32-28, W. 2	1,258 96	" "
	Part S.W. 30-14-9, W. 2	1,447 93	" "
	S.W. ¼, 18-33-5, W. 3	1,900 68	" "
	Part N.W. 8-47-5, W. 3	1,246 86	" "
	S.W. ¼, 34-46-25, W. 3	1,190 36	" "
	S.E. ¼, 32-34-21, W. 2	931 32	" "
	All of 19 and W. ½, 20-4-18, W. 4	11,771 84	" "
	Part S.W. 18-34-28, W. 2, and	1,190 85	" "
	Part S.E. 24-34-29, W. 2	1,681 15	" "
	N.E. ¼, 1-14-10, W. 2	1,422 70	" "
	S.W. ¼, 32-32-23, W. 2	1,271 77	" "
	S.W. ¼, 22-37-26, W. 1	767 15	" "
Imperial Life.....	S.E. ¼, 18-52-4, W. 4	1,326 87	Mortgage foreclosed.
	S.W. ¼, 28-35-15, W. 4	1,035 15	" "
	S.W. ¼, 36-49-4, W. 4	1,500 86	" "
	Part of N.W. ¼, 18-52-8, W. 4	890 85	" "
	S.E. ¼, 4-9-17, W. 4	2,021 47	" "
	S.E. ¼, 10-10-13, W. 4	1,616 23	" "
	N.W. ¼, 14-55-6, W. 4	1,185 94	" "
	N.W. ¼, 16-52-4, W. 4	1,429 68	" "
	S.E. ¼, 28-52-5, W. 4	1,171 19	" "
	S.W. ¼, 30-54-3, W. 4	1,159 06	" "
	S.E. ¼, 30-52-4, W. 4	1,158 54	" "
	N.E. ¼, 30-52-4, W. 4	1,278 89	" "
	S.E. ¼, 22-10-15, W. 4	1,236 10	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased
		$ cts	
Imperial Life—*Con.*	S.W. ¼, 20–10–14, W. 4	2,140 34	Mortgage foreclosed.
	N.E. ¼, 28–12–21, W. 4	1,456 13	" "
	N.E. ¼, 12–10–14, W. 4	1,533 88	" "
	S.W. ¼, 30–53–7, W. 4	1,034 70	" "
	S.E. ¼, 19–10–13, W. 4	1,736 92	" "
	N.W. ¼, 10–52–4, W. 4	1,440 63	" "
	N.W. ¼, 24–48–5, W. 4	1,064 83	" "
	N.W. ¼, 30–12–18, W. 4	1,591 63	" "
	N.E. ¼, 26–2–15, W. 4	1,163 41	" "
	N.W. ¼, 4–10–13, W. 4	1,178 31	" "
	N.E. ¼, 36–9–21, W. 2	808 72	" "
	N.W. ¼, 12–9–17–W. 2	675 00	" "
London Life	S.E. ¼, 4–7–17–W. 2, Sask	1,340 72	" "
Manufacturers Life	Lot 11, Blk 43, S.D. Lot 535, Rossland, B.C.	1,159 43	" "
	E. ½, 7–3–32, W. 1	3,252 86	" "
	S.W. 22–1–7, W. 2	1,507 83	" "
	S E ¼, 10–32–4, W. 2	774 10	" "
	W. ½ of 27 and S.E. ¼ 33–20–22, W. 2	4,862 12	" "
	N.E. ¼, 30–37–3, W. 3	1,770 85	" "
	S.E. ¼, 2—31–7, W. 3	1,915 37	" "
	S.E. ¼, 12–15–27, W. 2	1,794 55	" "
	N.W. ¼, 2—43–21, W. 3	1,571 77	" "
	S.E. ¼ of 6 and S.E. ¼ of 7–12–33, W. 2	3,054 51	" "
	N.E. ¼, 30–9–23, W. 2	1,227 51	" "
	N.E. ¼, 36–14–25, W. 2	1,734 80	" "
	S.E. ¼, 16–36–22, W. 3	1,480 85	" "
	N.E. ¼ and S.E. ¼ of 2–29–28, W. 4	2,709 36	" "
	N.W. ¼, 30–9–15, W. 2	1,811 42	" "
	E. ½, 5–40–2, W. 3	4,485 08	" "
	N.W. ¼, 10–2–12, W. 2	1,178 76	" "
	N.W. ¼, 27–19–19, W. 2	1,359 18	" "
	E. ½, 10–19A–1, W. 2	970 33	
Monarch Life	N.W., 28–28–12, W. 2	1,523 23	Mortgage foreclosed.
	S.E., 30–33–14, W. 2	1,238 39	" "
North American Life	S.E. ¼, 15–17–15, W. 2, Sask	1,629 30	" "
	N.W. ¼, 2–42–20, W. 3, Sask	1,511 95	" "
	S.W. ¼, 10–28–12, W. 2, Sask	1,302 34	" "
	S.E. ¼, 2–26–26, W. 2, Sask	1,567 52	" "
	N.E. ¼, 36–44–3, W. 4, Alta	1,389 85	" "
Northern Life	Lot 4 and part Lot 3, Charlotte St., Plan 10214S, Ottawa	5,594 35	L. Defayette.
	Head Office, Expended on Capital acct.	178 25	
Royal Guardians	Lot 29, Con. C, Tp. Scarboro, Co. York	35,171 58	Land Produce Co.
Sun Life	Lots 2, 3 and 4, Con. C, Tp. Scarboro, Co. York	16,198 45	Agency Land and Security Co.
	Lots 2 and 3, Block 4, Sub-div. 15, Plan 2140, Okotoks	802 52	C. F. Herbert.
	Head Office, Dominion Square, Montreal	297,707 92	New Building expend're.
	Nos. 36 to 42, Forfar St., St. Ann's Ward, Montreal	1,000 00	Sheriff of Montreal.
	Part Lot 16, Block 126, and part Lot 1, Blk. 4, Claresholm, Alta	2,218 87	Dr. T. S. Tupper.
	E. part, Old Toronto St., opposite S ½, lot 1, north side Adelaide St., E., Toronto Ont	5,200 00	Home Life Association.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Canada Life.....	S.W. ¼, 24-45-27, W. 3 Sask.	1,048 09	1,048 09	1,350 00	D. G. Mitchell.
	S.E. ¼ 36-49-28, W. 3, Sask.	1,322 80	1,427 31	1,600 00	I. J. Steele.
	N.W. ¼ 6-25-32, W. 1, Sask.	1,233 75	1,237 75	1,850 00	I. Rusnak.
	N.W. ¼ 16-49-23W. 3, Sask.	1,245 70	1,271 50	1,500 00	W. H. Rundle.
	N.E. ¼ 6-10-23, W. 2, Sask.	1,157 68	1,157 68	1,500 00	A. Scharf.
	E. ½ 7-47-23, W. 3, Sask...	2,763 23	2,811 01	4,200 00	A. E. Hastings.
	S. ½ 12-47-25, W. 3, Sask..	3,142 94	3,226 46	4,500 00	Mary A. Lamb.
	S.E. ¼ 16-39-28, W. 2, Sask.	1,131 59	1,045 59	1,300 00	P. Lafreniere.
	S. ½ 5-11-25, W. 4, Alta....	4,098 80	3,933 38	5,500 00	P. & J. W. Matheson.
	N.W. ¼ 12-42-24, W. 4, Alta.	1,172 70	1,172 70	1,600 00	A. Morin.
	N.E. ¼ 14-39-20, W. 4, Alta	946 68	1,149 59	2,080 00	C. Gerhke.
Confederation Life...	Lots 61, 62, 63, Bee Street Toronto.....	1 00	41 00	2,160 00	Rev. R. Herbison.
	S.W. ¼ 31-13-3, W. 1, and S.E. ¼ 36-13-2, W. 1.....	1,952 50	1,952 50	2,560 00	W. Skuzanski.
	S.E. ¼ 3-18-26, W. 1, and S.W. ¼ 10-18-26, W. 1...	3,958 93	4,234 73	4,800 00	F. H. May.
	N.E. ¼, 34-23-14, W. 2....	1,601 99	1,601 99	1,800 00	I. Wilson.
	S. ½ Lot 2, 1st Con., Cartwright, Durham Co., Ont	1,208 67	1,208 6	804 36	W. Davidson.
Excelsior Life.....	N.E. ¼ 10-25-14, W. 2 Sask	1,500 00	10,097 0	.....	F. Millward.
	W. 14 ft., Lots 4, 5, 7, Blk. 23, Plan R 1, Prince Albert.....	4,300 00	3,903 23	.....	M. J. Wilson.
	Excelsior Building, 59 & 61 Victoria St., Toronto....	167,250 00	14,000 00	.....	Dominion Govt.
Great West Life.....	S.W. ¼ 30-32-28, W. 2.....	1,258 99	1,258 99		
	N.E. ¼ 18-45-4, W. 3.....	1,284 78	1,284 78		
	N.E. ¼ 10-40-18, W. 3.....	1,755 20	1,755 20		
	N.W. ¼ 32-45-6, W. 3.....	821 97	821 97		
	S.W. ¼ 14-21-6, W. 2.....	1,461 99	1,461 99		
	S.E. ¼ 25-29-8, W. 2.....	1,347 00	1,347 00		
	N.E. ¼ 18-7-19, W. 2.....	1,599 70	1,599 70	25,000 00	Mrs. H. S. Dick.
	N.W. ¼ 34-36-26, W. 2.....	1,410 10	1,410 10		
	N.E. ¼ 22-42-23, W. 3.....	1,801 24	1,801 24		
	S.W. ¼ 16-42-21, W. 3.....	2,694 22	2,694 22		
	Part E. ½ 10-21-30, W. 1...	4,635 58	4,635 58		
	S.E. ¼ 34-5-29, W. 4.....	1,509 20	1,509 20		
	N.E. ¼ 14-32-2, W. 3.....	1,565 04	1,565 04		
	N.E. ¼ 34-39-18, W. 3.....	1,854 47	1,854 47		
	Part S.E 10-21-30, W. 1 and S.W. ¼ 12-34-23, W. 2....	1,447 43	1,447 43	2,250 00	G. S. MacDonald.
	Part S.W. 30-14-9, W. 2, S.E. ¼ 2-21-10, W. 2, and N.W. ¼ 25-20-10, W. 2...	1,447 93 2,752 07	1,447 93 2,752 07	4,200 00	Jas. W. Spencer.
	N.W. ¼ 4-45-12, W. 3.....	1,600 00	1,600 00	1,600 00	T. L. Eyres.
	S.W ¼ 22-47-5, W. 3.....	1,753 14	1,753 14	3,000 00	F. Warrington.
	Part N.W. 8-47-5, W. 3...	1,246 86	1,246 86		
	S.W. ¼ 33-33-26, W. 2.....	2,120 15	2,120 15	2,250 00	O. A. Bangs.
	S.W. ¼ 18-45-16, W. 2.....	1,200 00	1,200 00	1,200 00	R. J. Armstrong.
	S.W. ¼ 18-41-22, W. 3.....	2,470 88	2,470 88	2,500 00	J. M. Scott.
	S.E. ¼ 16-13-9, W. 2.....	1,650 00	1,650 00	1,650 00	Geo. A. Moodie.
	N.E. ¼ 34-31-2, W. 3.....	1,700 56	1,700 56	1,850 00	John Stangland.
	All 19 and W. ½ 20-4-18, W. 4	11,771 84	11,771 84	12,000 00	T. H. Whitley.
	S.E. ¼ 12-35-32, W. 1.....	1,128 51	1,128 51	1,128 51	S. B. Chamberlain.
	N.W. ¼ 3-34-26, W. 2.....	1,881 70	1,881 70	2,200 00	D. MacNab.
	Part S.W. ¼ 18-34-28, W. 2.	1,190 85	1,190 85	2,900 00	Louis Lampert.
	Part S.E. ¼ 24-34-29, W. 2.	1,681 15	1,681 15		

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Great West Life—*Con.*	S.W. ¼ 32–32–23, W. 2.....	1,300 00	1,300 00	1,300 00	August Hopp.
	S.E. ¼ 25–30–2, W. 2.....	2,050 00	2,050 00	2,050 00	Carrie O. Campbell.
	S.E. ¼ 14–10–8, W. 2.....	902 23	902 23	902 23	J. A. Miner.
	N.E. ¼ 36–25–21, W. 2.....	2,332 19	2,332 19	3,000 00	Annie B. Stewart.
	Additional charges subsequent to July 1, 1914—				
	Part E. ½ 27–5–22, W. 4....	.....	68 50	.....	D. L. Kimball.
	N.W. ¼ 4–2–34, W. 1.....	.....	10 65	.....	R. Peitsch.
	S.E. ¼ 12–31–26, W. 2.....	.....	9 85	.....	W. Reeme.
	S.W. ¼ 30–29–2, W. 2.....	.....	22 70	.....	A. W. Beise.
	S. ½ 30–3–3, W. 2.....	.....	19 65	.....	R. H. Scott and E. D. Davidson.
	N.W. ¼ 12–34–4, W. 3.....	.....	92 45	.....	D. McCrimmon.
	N. ½ 3–6–7, W. 2.....	.....	.....	1,000 00	A. Mainil adjusting error for previous ret'n
Imperial Life.....	N.W. ¼ 2–11–15, W. 4	1,476 07	1,476 07	1,500 00	Joseph Engleson.
	S.W ¼ 30–53–7, W. 4	1,034 70	1,034 70	1,050 00	Helen Bykewicz.
London Life.....	S.E. ¼, 4–7–17, W. 2, Sask.	1,340 72	1,340 72	1,340 72	W. J. Christie.
Manufacturers Life....	S.W. ¼ 22–1–7, W. 2.....	1,507 83	1,507 83	1,500 00	J. Quasti.
	N.E. ¼ 10–1–10, W. 2.....	1,112 77	1,112 77	1,500 00	J. Lind.
	S.E. ¼ 2–31–7, W. 3.....	1,915 37	1,915 37	2,800 00	G. & T. Derdall and G. Larson.
	N.W. ¼ 2–43–21, W. 3.....	1,571 77	1,571 77	2,200 00	W. A. Cameron.
	N. E. ¼ 30–9–23, W. 2.....	1,227 51	1,227 51	1,580 00	Wm. McKenzie.
	N.E. ¼ 36–14–25, W. 2.....	1,734 80	1,734 80	2,800 00	R. Northey.
	E. ½ 2–29–28, W. 4.....	2,769 36	3,029 36	4,500 00	R. Macleod.
	N.W. ¼ 30–9–15, W. 2.....	1,811 42	1,811 42	2,500 00	H. W. Stibbard.
	N.W. ¼ 27–19–19, W. 2.....	1,359 18	1,439 18	2,560 00	J. Woznikoneski.
North American Life.	S.E. ¼ 15–17–15, W.2, Sask.	1,629 30	1,629 30	1,800 00	W. E. & P. James.
	S.W ¼ 10–28–12, W. 2, Sask.	1,302 34	1,302 34	1,400 00	A. Cooper.
	S.E. ¼ 2–26–26, W. 2, Sask.	1,567 52	1,567 52	2,500 00	M. E. Leishman.
	N.E. ¼ 36–44–3, W. 4, Alta.	1,389 85	1,389 85	1,600 00	Bevington.
Northern Life.....	Lot 23, Harper Hospital Subdiv., Woodward Ave., Detroit, Mich.....	13,134 84	13,134 84	23,946 27	Homer Warren & Co.
Sun Life.....	Nos. 36 to 42, Forfar St., St. Ann's Ward, Montr'l	1,000 00	1,000 00	3,400 00	Samuel Mann.
	Part Lot 15, south side, 2nd St., Cornwall....	6,013 28	6,013 28	7,000 00	Stormont Electric Light and Power Co., Ltd.

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Canada Life	A. Gillespie estate	Call.	5	100 00	1 share Bank of Commerce stock	50 00	100 00
	S. J. Moore	Call.	6½	11,000 00	50 shares Bank of Nova Scotia stock	5,000 00	13,000 00
	A. E. Ames & Co	.....	.....	.....	Substitution—City of Brandon, 5 p.c. debs.	15,000 00	13,800 00
					Additional—Town of Watrous, 6 p.c. debs.	6,000 00	5,606 40
	Dominion Securities Corp	.....	.....	.....	Substitutions—Munic. debs., 4½, 5 and 6 p.c.	15,000 00	13,755 00
					School debs., 5 p.c.	15,000 00	14,850 00
					Toronto Housing Co., 5 p.c. bonds	44,000 00	44,000 00
					Toronto Power Co., 5 p.c. bonds	140,000 00	129,584 00
	Brent, Noxon & Co	.....	.....	.....	Substitutions—City of Edmonton, 6 p.c. debs.	9,770 89	10,351 83
					Brant, S. D., 6 p.c. debs.	9,000 00	9,000 00
	Pellatt & Pellatt	Call.	6	58,000 00	Toronto Power Co., 5 p.c. bonds	60,200 00	55,722 00
					50 shares Dominion Bank stock	5,000 00	11,450 00
	Toronto Savings and Loan Co.	Call.	6	75,000 00	Toronto Savings and Loan Co., 6 p.c. debs.	85,000 00	85,000 00
Continental Life	L. E. L. Aikins	Call.	7	4,000 00	London & Lake Erie Railway and Transportation Co., 5 p.c. bonds	9,000 00	7,650 00
					30 shares C. P. R. stock	3,000 00	4,650 00
	L. E. L. Aikins	Call.	7	2,500 00	20 shares C. P. R. stock	2,000 00	3,100 00
Imperial Life	John Firstbrook	Call.	6	20,000 00	100 shares Bank of Nova Scotia stock	10,000 00	26,000 00
Independent Order of Foresters	W. R. Cartwright	.....	8	57,286 43	Secured by interest in mortgages, lands, stocks, funds and securities of the estate of the late Alexander Cameron, of Toronto	.....	125,000 00
	Windsor, Essex and Lake Shore Railway Co	.....	6	71,750 00	Windsor, Essex and Lake Shore Railway Co., 5 p.c. bonds	100,000 00	100,000 00
	Geo. G. Moore	.....	6	11,259 05	Dominion Traction and Lighting Co. of Portland, Me., 5 p.c. bonds	15,000 00	12,750 00
Manufacturers Life	F. S. Evans	Call.	6½	1,739 28	Bell Telephone Co., 5 p.c. bonds	2,000 00	1,950 00
				789 60	City of Medicine Hat 5 p.c. debs.	1,000 00	894 80
				743 61	City of North Vancouver 5 p.c. debs.	1,000 00	843 70
				727 51	City of Prince Albert 4½ p.c. debs.	1,000 00	825 80
Royal Guardians	G. R. Dewar	Call.	7	500 00	Bell Telephone Co. 5 p.c. bonds	500 00	700 00
Saskatchewan Life	Saskatchewan General Trusts Corp	.....	8	1,800 00	First mortgage on improved farm land	2,500 00	2,500 00
Sun Life	A. H. Bishop	Demand.	7	10,500 00	25 shares C. P. R. stock	2,500 00	4,050 00

COLLATERAL LOANS MADE—*Concluded.*

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Sun Life					43 shares Ottawa Light, Heat and Power Co. stock	4,300 00	5,160 00
					5 shares Illinois Traction Co. preferred stock	500 00	450 00
					Canada Cement Co., 6 p.c. bonds	1,000 00	950 00
					Canadian Cottons Ltd., 5 p.c. bonds	1,000 00	800 00
					Additional collateral—		
					50 shares Dominion Steel Corp. common stock	5,000 00	1,000 00
					25 shares Western Canada Power Co. stock	2,500 00	625 00
					100 shares A. MacDonald Co. stock	10,000 00	900 00
	Hon. W. B. McKinley	De-mand.	6½-7	55,000 00	Omaha and Lincoln Railway and Light Co., 5 p.c. bonds	74,000 00	62,900 00
		De-mand.	6	15,000 00	On securities already deposited		
Travellers Life	McDougall & Cowans	Call.	6	15,000 00	100 shares Laurentide Co. stock	10,000 00	16,000 00
					5 shares Shawnigan Water and Power Co. stock	500 00	550 00

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount.	Description of Collateral released.	Par Value.	Market Value.
		$ cts.		$ cts.	$ cts.
Canada Life	W. C. Noxon	17,000 00	Ingersoll Gas and Light Co. 5 p.c. bonds	25,000 00	25,000 00
	W. I. Merritt	266 20	No collateral released		
	S. J. Moore	16,000 00	100 shares Metropolitan Bank stock	16,000 00	18,500 00
	A. E. Ames & Co		Substitution—100 shares Toronto Railway Co. stock	10,000 00	12,000 00
		1,150 00	6 shares Canadian Bank of Commerce stock	600,00	1,200 00
		12,000 00	75 shares Winnipeg Electric Railway stock	7,500 00	13,500 00
		12,000 00	City of Brandon 5 p.c. debs.	15,000 00	13,800 00
	Dominion Securities Corporation	21,500 00	Province of Alberta 4½ p.c. bonds	21,500 00	20,962 50
		10,000 00	City of Hamilton 4½ p.c. debs.	12,000 00	10,800 00
		8,500 00	City of Stratford 5 p.c. debs	10,000 00	9,300 00
		20,000 00	Toronto Housiag Co. 5 p.c. bonds	25,000 00	25,000 00
			Substitution—		
			Municipal debs., 4, 5 and 6 p.c.	171,105 95	158,353 53
			School debs., 5 p.c.	15,000 00	14,850 00
			Province of Alberta debs., 4½ p.c.	16,000 00	15,600 00
			Toronto Housing Co. bonds, 5 p.c.	10,000 00	10,000 00
			J. H. Ashdown Co. bonds, 5 p.c.	100,000 00	90,620 00
	Brent, Noxon & Co	5,000 00	City of Saskatoon 5 p.c. debs.	5,800 00	5,743 64
		5,100 00	St. Vital of Battleford R.C. Schools, 6½ p.c. debs.	5,302 49	5,605 26
		8,100 00	Brant School debs., 6 p.c.	9,000 00	9,000 00
	J. F. Brown	17,000 00	Life Insurance policy		
Continental Life	John Watson	3 86	No collateral released		
Crown Life	Ontario Securities Co	25,000 00	London and Lake Erie Railway and Transportation Co. 5 p.c. bonds	50,000 00	40,000 00
Federal Life	J. W. Sutherland	5,000 00	No collateral released		
	James Dixon	26,500 00	284 shares Dominion Power and Transmission Co. preferred stock	28,400 00	27,548 00
			150 shares Dominion Power and Transmission Co. limited, preferred stock	15,000 00	9,600 00
	Miss C. Patterson	15,000 00	178 shares Dominion Power and Transmission Co., preferred stock	17,800 00	17,266 00
			713 shares Dominion Power and Transmission Co., limited, preferred stock	71,300 00	45,632 00
Imperial Life	John Firstbrook	24,800 00	200 shares Metropolitan Bank stock	20,000 00	40,000 00
	Messrs. Aitken & Ross	14,575 00	150 shares Metropolitan Bank stock	15,000 00	30,000 00
Independent Order of Foresters	Northern Constructing Co	201,630 75	Dominion Traction and Lighting Co. bonds	550,000 00	500,500 00
	Northern Constructing Co	253,464 05	Dominion Traction and Lighting Co. bonds		

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

COLLATERAL LOANS REPAID—*Concluded.*

Company.	By whom paid.	Amount.	Description of Collateral released.	Par Value.	Market Value.
		$ cts.		$ cts.	$ cts.
Independent Order of Foresters.....	Investment Registry, London, Eng.....	100,000 00	Whiting Mfg. Co. 6 p.c. bonds	120,000 00	112,800 00
	Geo. G. Moore.....	81,223 00	Dominion Traction and Lighting Co. bonds.....	95,000 00	86,450 00
	Northera Constructing Co.....	150,000 00	2,433 shares Lincoln Traction Co. stock.....	243,300 00	146,000 00
			403 shares National Ice and Cold Storage Co. preferred stock.....	40,300 00	33,000 00
	Northern Constructing Co.....	127,650 00	Dominion Traction and Lighting Co. bonds.....	50,000 00	45,000 00
			4,995 shares Michigan United Ry. common stock.....	499,500 00	200,000 00
			2,000 shares Georgia Railway and Power Co. 1st preferred stock.....	200,000 00	150,000 00
	A. J. Richardson.....	1,895 00	No collateral released.....	.....	.....
London Life.....	D. L. Chapmaa.....	400 00	8 shares Ontario Loan and Debenture Co. stock.....	400 00	680 00
Manufacturers Life.....	Burgess & Co.....	250 00	No collateral released.....	.....	.....
		6,750 00	Town of Burk's Falls 5½ p.c. debs.....	7,750 57	7,617 80
Northern Life..	H. W. Aikens.....	5,000 00	London and Lake Erie Railway and Transportation Co. bonds	9,000 00	7,200 00
	Mrs. M. Purdom	6,703 00	No collateral released.....	.....	.....
Sun Life.....	C.S.Y. Branch, Montreal	100 00	No collateral released.....	.....	.....
	Farrell, Seely & Co.....	50,000 00	Lake of the Woods Milling Co. common stock.....	35,000 00	45,150 00
			Montreal, Light, Heat and Power Co. stock.....	5,000 00	11,450 00
			Toronto Railway Co. stock...	2,500 00	3,112 50
	Sir R. Forget.....	2,700 00	Lake of the Woods Milling Co. common stock.....	2,500 00	3,225 00
	L. J. Forget & Co.	25,000 00	Montreal, Light, Heat and Power Co. stock.....	13,500 00	31,050 00
	A. P. Frigoa.....	62 70	No collateral released.....	.....	.....
	A. C. Frost & Co.....	82,500 00	Chicago and Milwaukee Electric Rd. bonds (Illinois Div.)	180,000 00	81,000 00
			Chicago and Milwaukee Electric Rd. bonds (Wisconsin Div).....	10,000 00	1,500 00
	McDougall & Cowans...	200,000 00	Montreal Light, Heat and Power Co. stock.....	73,000 00	167,900 00
			Canadian Pacific Ry. Co. stock	20,000 00	37,000 00
			Toronto Railway Co. stock...	15,000 00	18,600 00
			Royal Bank of Canada stock	2,000 00	4,420 00
	McDougall & Cowans..	1,500 00	Bank of Nova Scotia stock....	500 00	1,305 00
	McDougall & Cowans...	12,000 00	Bell Telephone Co. stock.....	10,000 00	14,000 00
	McDougall & Cowans...	1,000 00	Royal Bank of Canada stock	600 00	1,326 00
	A. Paterson & Co.....	30,000 00	Bell Telephone Co. stock.....	10,500 00	15,225 00
			Dominion Textile Co. preferred stock.....	10,000 00	10,200 00
			Laurentide Pulp Co. 6 p.c. bonds.....	10,000 00	10,525 00
	H. C. Scott & Co.....	32,000 00	Montreal Light, Heat and Power Co. stock	16,500 00	37,950 00
			Toronto Railway Co. stock...	2,500 00	3,112 50
	Share and Debenture Corp.....	20,000 00	Dominion Trust Co., stock...	20,000 00	.....
Travellers Life.	Montreal Securities' Corp.....	3,000 00	Sherwin-Williams Co. bonds	5,000 00	4,950 00

Company.	Mortgage Loans.			Policy Loans.		
	Made.	Repaid.	Balance Dec. 31, 1914.	Made.	Repaid.	Balance Dec. 31, 1914.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta Saskatchewan Life	1,100 00		8,700 00			
Ancient Order of Foresters			1,800 00	4,038 75	838 00	18,795 00
British Columbia Life	17,004 90	6,218 80	126,656 85	1,068 20	254 80	1,901 85
Canada Life	1,032,643 65	721,745 80	20,496,155 44	1,059,268 63	346,002 63	9,028,482 46
Capital Life		8,187 70	59,800 00	993,45		1,083 45
Catholic Mutual Benefit Society	35,000 00	5,000 00	109,000 00			
Commercial Travellers Mutual Benefit Society			38,740 00			
Confederation Life	296,763 23	219,956 94	6,751,182 74	375,317 17	264,865 70	2,921,309 85
Continental Life	17,018 62	19,374 06	471,491 52	52,559 71	19,815 86	210,950 85
Crown Life	72,654 80	42,552 44	658,960 63	48,269 65	28,949 40	273,787 80
Dominion Life	128,341 06	60,986 52	2,929,371 44	93,228 65	39,231 98	275,761 71
Excelsior Life	86,794 34	140,974 37	2,217,793 80	90,168 95	44,032 27	351,357 55
Federal Life	205,563 74	72,175 25	2,108,252 99	208,476 53	118,888 80	947,846 21
Great West Life	1,108,686 37	645,313 89	11,681,571 64	441,661 04	211,222 16	2,318,002 38
Imperial Life	122,321 99	178,533 64	6,201,778 12	332,756 75	91,303 04	1,444,619 73
Independent Order of Foresters	343,256 92	159,453 51	3,827,626 17			
London Life	238,449 97	208,420 47	4,129,537 14	99,858 82	41,131 94	361,952 58
Manufacturers Life	371,583 57	294,084 09	8,893,541 84	670,873 63	368,327 24	3,061,248 86
Monarch Life	14,856 79	10,064 13	338,810 23	25,516 87	1,850 70	60,602 50
Mutual Life	643,158 61	308,174 50	13,270,353 53	749,084 89	494,438 15	3,520,355 37
National Life				85,902 00	62,955 77	276,743 18
North American Life	203,167 41	156,778 72	4,720,116 02	358,779 85	176,380 51	2,288,050 72
Northern Life	161,708 75	84,118 60	1,356,918 03	62,371 32	28,990 28	242,574 61
Royal Guardians		1,250 00	139,630 00	5,429 33	4,157 20	64,103 47
Saskatchewan Life	7,650 00	50 00	11,350 00			
La Sauvegarde Life	13,144 28	400 00	182,329 84	14,774 29	10,214 10	56,540 34
Security Life				864 42	136 09	864 33
Sovereign Life	38,337 30	8,951 73	565,053 54	44,945 69	24,613 01	181,147 33
Sun Life	840,849 78	594,582 58	7,460,363 92	2,370,411 22	1,446,134 10	8,074,048 20
Travellers Life of Canada			13,500 00	6,964 54	525 00	9,030 38
Woodmen of the World, Canadian Order of	29,000 00	7,180 78	231,124 96			
Total	6,029,166 00	3,954,528 52	99,002,010 39	7,203,184 37	3,825,129 83	35,991,439 63

STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the respective companies during the six months ended December 31, 1914.

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par Value.	Market Value.
		$ cts.	$ cts.
London and Lancashire Life	Town of Renfrew Debs., 5 p.c	26,213 47	24,719 07
New York Life	Town of Maissonneuve Debs., 4½ p.c	5,840 00	5,350 00
Standard Life	Province of Manitoba Debs., 4 p.c	4,000 00	3,686 80
	Town of Beauharnois Debs., 6 p.c	30,000 00	29,700 00
	Montreal Light, Heat & Power Co. Bonds, 4½ p.c	10,000 00	9,700 00

BONDS AND DEBENTURES RELEASED.

London and Lancashire Life	City of New York Debs., 4 p.c	25,000 00	24,125 00
	Montreal Harbour Bonds, 5 p.c	18,000 00	18,000 00
	Union Pacific Railway Co. Bonds, 4 p.c	25,000 00	23,875 00
	Minneapolis, St. Paul & Sault Ste. Marie Railway Co. Bonds, 5 p.c	20,000 00	20,000 00
	Municipal Debentures (instalments)	26,698 46	26,232 70
Standard Life	Toronto Railway Co. Bonds, 4½ p.c	9,246 66	8,784 33
	Montreal Harbour Bonds, 5 p.c	4,000 00	3,934 80
	Province of New Brunswick Debs., 4 p.c	3,000 00	2,888 04
	School Debentures, 4½ to 5½ p.c	4,428 58	4,063 13
	Municipal Debentures, 4 to 5 p.c	20,700 63	19,840 62
Travelers Ins. Co. of Hartford	Municipal Debentures, 4½ to 5½ p.c	2,365 07	2,361 07

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, December 31 1914.
	$ cts.	$ cts.	$ cts.
London and Lancashire Life	38,250 00	11,340 71	1,963,449 19
Metropolitan Life			4,798 250 00
New York Life		50,000 00	2,760,000 00
Phœnix Assurance Co	54,565 88	54,771 71	1,331,289 44
Standard Life	175,000 00		1,187,000 00
State Life		650 00	59,150 00
Travelers Insurance Company of Hartford	10,000 00	20,365 61	1,555,657 72
	277,815 88	137,128 03	13,654,796 35

RATES OF DIVIDENDS TO POLICYHOLDERS

DECLARED DURING THE YEAR OR AT LAST PREVIOUS ALLOTMENT BY

LIFE INSURANCE COMPANIES.

ANCIENT ORDER OF FORESTERS.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.							
		Dividend Period.							
		First period.		Second period.		Third period.		Fourth period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	16 00	4 00	16 00	5 00				
15 Pay Life	..	30 75	6 00						
20 Pay Life	..	25 10	8 00	25 10	11 00				
10 Year Endowment	..	98 75	30 00						
15 Year Endowment	..	62 26	18 00						
20 Year Endowment	..	44 51	13 00	44 51	18 00				
Ordinary Life	35	22 75	9 00	22 75	12 00				
10 Pay Life	..	52 50	17 00	52 50	23 00				
15 Pay Life	..	38 80	14 00	38 80	19 00				
20 Pay Life	..	31 95	12 00	31 95	16 00				
10 Year Endowment	..	100 19	33 00						
15 Year Endowment	..	63 93	21 00						
20 Year Endowment	..	46 52	17 00	46 52	21 00				
Ordinary Life	45	32 40	16 00	32 40	22 00				
10 Pay Life	..	66 75	27 00	66 75	33 00				
20 Pay Life	..	41 80	22 00						
10 Year Endowment	..	102 84	37 00	102 84	41 00				
15 Year Endowment	..	67 37	27 00						
20 Year Endowment	..	50 92	22 00	50 92	26 00				
15 Year Endowment	55	76 19	37 00						

There are no policies issued on the Annual Dividend and Deferred Dividend Plans.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First Period.		Second Period.		**Third Period.		**Fourth Period.		**Fifth Period.		*10 Years.		†15 Years.		‡20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	23																
	25	21 45	19 68	21 45	28 83	19 65	25 81	19 00	28 68	19 00	31 86			18 55	63 58		
	26																
10 Pay Life	24	50 65	36 36													20 15	127 58
	25					41 35	25 81	36 20	28 68	36 20	31 86					41 35	169 81
	28													44 35	110 12		
	30											56 10	102 28				
15 Pay Life	25	38 20	29 40			30 70	25 81			27 90	31 86			30 70	89 86	30 70	156 28
	26			38 90	47 86			28 80	29 30								
20 Pay Life	25	31 65	25 57	31 65	39 93	25 55	25 81	24 10	28 68	24 10	31 86					25 55	143 82
	27													26 80	78 46		
10 Year Endowment	28											106 25	166 50				
15 Year Endowment	25	68 30	42 41			63 05	48 31							62 55	194 19		
	28																
20 Year Endowment	24			49 80	55 91												
	25	49 95	33 24			44 30	40 90	42 30	48 31								
	28															44 85	256 98
Ordinary Life	35	28 10	23 91			26 50	31 86	25 70	35 27	25 70	38 87			26 50	91 43		
	36			28 95	36 56											27 35	168 44
10 Pay Life	34			60 20	69 11							60 20	107 29				
	35					52 25	31 86	46 70	35 27	46 70	38 87			52 25	132 79	52 25	216 00
	36	62 60	42 04														

The Company did not issue Annual Dividend policies prior to 1914.

*Dividends in excess of H^{m} 3 per cent reserves. † Dividends in excess of H^{m} 3½ per cent reserves.

**Dividends paid in 1910 on policies completing their quinquennial profit period at Dec. 31, 1909.

‡Dividends in excess of Hm 3½ per cent reserves. These dividends were declared in 1914 on policies completing their toatine period on Dec. 31, 1914, but no disposition was made of them till 1915.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment. Dividend Period. First Period. Prem.	Div.	Second Period. Prem.	Div.	**Third Period. Prem.	Div.	**Fourth Period. Prem.	Div.	**Fifth Period. Prem.	Div.	Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year. Dividend Period. *10 Years. Prem.	Div.	†15 Years. Prem.	Div.	‡20 Years. Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
15 Pay Life	35	45 85	33 75			39 00	31 86	36 30	35 27	36 30	38 87			39 00	119 75		
	36															39 95	204 37
	37											47 80	90 79				
20 Pay Life	35	38 15	29 16	38 15	45 99	32 70	31 86	31 40	35 27	31 40	38 87			33 55	101 93	32 70	184 40
	36											107 70	171 22				
10 Year Endowment	37													64 10	200 10		
15 Year Endowment	34																
	35	70 05	44 85			64 35	48 31										
20 Year Endowment	35	52 05	35 70			46 45	41 03	44 45	48 31								
	36													46 75	139 92	46 75	266 40
	38			53 05	60 24							53 05	97 65				
Ordinary Life	41															32 35	196 37
	45	39 55	33 24	39 55	49 48	37 40	38 87	35 90	42 48	35 90	46 01			37 40	125 28		
	49											46 35	96 50				
10 Pay Life	44	73 65	50 03	73 65	84 11			59 00	41 77			73 65	128 21	65 30	170 05		
	45									60 40	46 01						
	46					68 90	39 60									76 70	324 27
	50															45 40	233 84
15 Pay Life	41									42 90	43 19						
	44							46 00	41 77					50 80	161 05		
	45					50 80	38 87										
	47	59 90	44 68														
20 Pay Life	42					39 50	36 70									43 25	247 69
	45	48 20	36 88					43 70	43 19					44 65	139 67		
	46																

	47			50 90	60 67														
10 Year Endowment.	42			108 85	116 40														
	43	109 20	65 48																
15 Year Endowment.	45	73 65	48 50	73 65	81 73	68 00	48 31									68 00	212 01		
20 Year Endowment.	41			54 25	61 61														
	43																	49 75	278 55
	45	56 70	40 07					49 15	48 31							51 10	152 26		
	46					51 90	41 38												
Ordinary Life	54																		
	55	60 05	53 57	60 05	77 81	57 30	46 01	53 90	49 35							54 75	183 78		
	56									56 60	52 63								
10 Pay Life	52					81 00	43 89			75 60	50 50								
	55							85 50	49 35										
	57	99 25	72 55																
15 Pay Life	51					60 60	43 19												
	57	78 70	62 76																
20 Pay Life	55	65 05	52 53	65 05	78 95														
10 Year Endowment.	51													113 35	185 41				
15 Year Endowment.	55	82 85	58 69																
	56															78 85	244 04		
20 Year Endowment.	53	65 15	48 70																
	58															69 70	251 77		

The Company does not issue Annual Dividend policies.

*Dividends in excess of Hm 3 per cent reserves. †Dividends in excess of Hm 3½ per cent reserves.

**Dividends paid in 1910 on policies completing their quinquennal profit period at Dec. 31, 1909.

‡Dividends in excess of Hm 3½ per cent reserves. These dividends were declared in 1914 on policies completing their tontine period on Dec. 31, 1914, but no disposition was made of them till 1915.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the year		Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Year of Issue of Policies.		Dividend Period.										Dividend Period.					
		1911.		First period.		Second period		Third period.		Fourth period		Fifth period.		*10 years.		†15 years.		‡20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 30	4 20			21 30	29 55			17 95	23 85	17 95	27 00					17 95	98 36
	26							21 85	37 70										
	27															20 60	70 70		
10 Pay Life	24													46 70	53 36				
	25									38 00	21 40					41 50	63 73	38 00	141 39
15 "	24															30 60	64 39		
	26											29 60	23 70						
	29																		
20 "	21			27 95	12 70					31 95	23 55								
	25	30 00	4 05			30 00	33 80			24 25	31 65	24 25	24 10					24 25	127 15
	26							30 60	49 60										
10 Year Endowment	25													103 95	192 12				
15 "	25															63 30	191 55		
20 "	24					48 35	55 60												
	25			48 50	25 00									45 30	128 69	42 35	156 06		
	26							48 65	84 40										
	27									42 75	51 70								
Ordinary Life	32			25 60	19 15														
	34									23 80	32 35								
	35					27 95	36 45					24 65	37 45					24 65	133 64
	36							28 80	48 15							27 00	91 66		
10 Pay Life	32													54 75	70 98				
	35									48 25	27 20							48 25	172 61
	37					60 70	61 25									56 00	106 75		

15 "	38																							
	34										36 35	26 55					38 50	92 87				
20 "	37								45 75	74 30														
	33								35 35	57 65														
	35			36 95	19 80	36 95	42 05				31 55	43 25	31 55	30 55							31 55	170 48		
	38	39 50	5 45																					
10 Year Endowment	33																105 05	194 17						
15 "	32								67 75	119 70														
	35																		65 00	194 37				
20 "	33																		46 90	133 10				
	34	50 30	6 65			50 30	57 60																	
	35								50 55	86 20	44 55	53 70									44 55	162 97		
	38			51 50	27 35																			
Ordinary Life	44								37 45	59 35											34 45	184 96		
	45			38 85	26 95						35 85	46 60	58 85	51 85					37 10	123 08				
	46					40 30	48 15																	
10 Pay Life	43								69 10	69 65														
	45																		66 70	139 90				
	48																77 60	72 89						
15 "	44												48 10	37 15										
	45																		51 00	140 66				
20 "	41					42 35	47 90																	
	45																				42 60	232 87		
	46								48 30	75 20														
	47										45 60	62 20												
10 Year Endowment	47	109 05	13 15																					
	50																110 70	204 17						
15 Year Endowment	45																		68 60	200 64				
20 "	42					53 20	59 25																	
	45										49 25	56 35							52 00	142 15				
	46																				50 05	175 30		
	47								56 60	89 50														
Ordinary Life	54										53 05	65 10												
	55			58 10	39 40																			
	56												58 30	78 10										
	57	63 55	9 25						63 55	89 00														
15 Pay Life	55																		68 90	205 06				
20 "	53																				56 55	308 63		
10 Year Endowment	55																114 95	210 59						
15 "	55																		77 70	215 93				
	60								89 80	135 70														
20 "	53																				59 25	219 77		

The Company did not issue Annual Dividend policies prior to 1911.

*Dividends in excess of Om (5) 3 per cent reserves. †Dividends in excess of Om (5) 3½ per cent reserves. ‡Dividends in excess of Om (5) 4 per cent reserves.

CONTINENTAL LIFE.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.		10 Years.		†15 Years.		‡20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
15 Pay Life	29													31 95	66 86		
15 Year Endowment	26													61 65	90 00		
15 Pay Life	40													42 75	146 22		
10 Year Endowment	32											102 45	115 20				
15 Year Endowment	37													63 90	116 65		
Ordinary Life	48	43 50	13 80														
10 Pay Life	43											66 10	*98 20				
10 Year Endowment	41											103 80	119 55				
20 Year Endowment	42			51 25	65 50												
15 Year Endowment	51													71 75	228 80		

The Company does not issue Annual Dividend Policies.
†Dividends in excess of Om (5) 4 per cent reserves. ‡No 20 year Deferred Dividend Policies have as yet participated.
*Dividend in excess of Hm 3½ per cent reserve.

CROWN LIFE.

20 Pay Life	26	30 10	17 60														
10 Year Endowment	30											102 05	146 00				

Ordinary Life	24			20 75	28 94													
	25									17 90	63 35							
	28	23 00	17 93															
10 Pay Life	22									33 00	51 35							
15 Pay Life	30	39 55	31 00															
20 Pay Life	25	30 00	18 90			25 80	41 21											
	28																26 40	155 17
15 Year Endowment	26					63 20	164 75											
20 Year Endowment	25					45 60	89 55											
	27							42 50	152 06									
	28			49 00	75 75													
Ordinary Life	35	27 95	21 29					23 00	62 97	28 30	103 15			25 80	117 95			
10 Pay Life	33																44 30	125 98
	36	59 45	34 44															
	38													58 65	194 15			
15 Pay Life	32													36 10	136 23			
20 Pay Life	33																29 80	191 66
	34							30 60	74 78									
	35	36 95	23 19															
15 Year Endowment	33			67 90	88 78													
	34													64 60	247 25			
	37					65 25	146 56											
20 Year Endowment	31			49 60	72 28													
	32																43 20	220 85
	35							43 80	125 75									
	37	51 15	34 60															
Ordinary Life	41							30 50	87 42									
	47					40 10	81 74											
	48			43 50	50 65													
	49									40 90	145 05							
15 Pay Life	46													52 10	187 62			
20 Pay Life	43																39 70	276 36
	44			45 70	47 96													
	47	49 65	29 80															
15 Year Endowment	46													69 00	238 87			
	47			73 10	103 76													
	49	74 50	55 21															
20 Year Endowment	44	54 40	32 13	54 40	76 28													
Ordinary Life	51									44 60	242 38			47 20	269 29			
15 Pay Life	51	64 25	35 23															

The Company does not issue Annual Dividend policies.
*Dividends in excess of Hm 3½ per cent reserves.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.		*10 Years.		†15 Years.		†20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25							18 85	11 23							18 85	104 80
	29											23 60	32 64				
10 Pay Life	25											47 60	77 41				
	27															38 95	146 61
15 Pay Life	23	34 45	16 67														
	24													30 00	78 81		
	27							30 35	17 65								
20 Pay Life	25	30 00	17 19													25 15	135 24
20 Year Endowment	26	48 65	24 55													44 20	189 98
Ordinary Life	35							25 25	13 82							25 25	139 17
	36											28 80	40 76				
10 Pay Life	34											57 00	94 36				
15 Pay Life	34													36 35	102 53		
	38							40 50	22 40								
20 Pay Life	35															31 55	159 54
10 Year Endowment	37											105 75	135 99				
15 "	35													64 65	173 63		
20 "	35															46 30	215 65
	36	50 85	27 93														
Ordinary Life	41															30 95	175 02
	44											37 45	58 06				
	46													37 50	125 60		
10 Pay Life	42															57 35	243 26
15 "	41	49 95	24 36														

	44																	47 35	137 91			
20 Pay Life	41																			37 45	208 51	
10 Year Endowment	43															107 25	141 76					
15 "	41																	66 45	180 12			
20 "	45																			51 20	274 40	
Ordinary Life	53															53 20	90 27					
	55								56 35	19 98												
	57																	62 25	249 74			
10 Year Endowment	52															112 10	164 62					

The Company does not issue Annual Dividend policies. *Dividends in excess of H^m 3½ per cent reserves. †These dividends are the amounts actually paid and are in excess of the H^m 4½ per cent reserve, the difference between this reserve and the H^m 3½ per cent reserve, the Company's basis as at Dec. 31st, 1913, having been temporarily made up from unallotted surplus.

FEDERAL LIFE.

																		*		†		
Ordinary Life	24										17 91	24 00										
	25								18 40	30 00										18 40	60 00	
	27	22 40	8 00																			
10 Pay Life	30										44 10	17 00										
15 Pay Life	25								30 10	15 00												
20 Pay Life	24										25 35	15 00										
	25																			25 35	121 00	
	30	33 25	12 00																			
10 Year Endowment	30															104 60	102 00					
15 Year Endowment	25																	64 80	118 00			
20 Year Endowment	26																			46 00	161 00	
	30								46 65	64 00												
Ordinary Life	34										24 05	26 00										
	35					24 85	28 00											24 85	26 00	24 85	83 00	
	38								27 55	45 00												
15 Pay Life	32					34 85	17 00															
	33																	35 65	74 00			
	36										38 10	19 00										
20 Pay Life	33								30 15	17 00												
	35										31 60	18 00								31 60	129 00	
15 Year Endowment	32					65 90	56 00															
	35																	66 65	131 00			
20 Year Endowment	31					46 85	39 00															
	38																			48 80	202 00	
Ordinary Life	45					36 10	41 00				36 10	61 00										
	46	40 30	12 00																			
	47																	39 25	61 00			
	48																			41 00	167 00	

FEDERAL LIFE—*Concluded.*

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the year.					
		Dividend Period.										Dividend Period.					
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		10 years.		*15 years.		†20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
15 Pay Life	42																
	47									51 30	23 00			44 60	86 00		
20 Pay Life	45									41 75	25 00					41 75	180 00
15 Year Endowment	43													69 40	149 00		
20 Year Endowment	44					51 80	47 00										
Ordinary Life	55					56 30	53 00										
15 Year Endowment	57													85 30	178 00		
20 Year Endowment	53													62 35	140 00		

The Company does not issue annual Dividend policies.

*Dividends in excess of H^m 4 per cent reserves.

†Dividends in excess of H^m 4½ per cent reserves, the difference between these reserves and the H^m 4 per cent reserves maintained on policies continuing in force is made up from unallotted surplus.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.				Quinquennial Dividends per $1,000 of Insurance declared at last previous allotment.								‡Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Year of Issue of Policies.				Dividend Period.								Dividend Period.					
		1911.		1908.		First period.		Second period.		Third period.		Fourth period.		10 Years.		15 Years.		20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	24	20 20	4 00																
	25					20 80	20 15												
	27							21 90	41 60									20 72	*287 00
	28											20 01	42 45						
	29			23 10	6 30														
10 Pay Life	25							46 10	60 85										
	27									43 78	33 00								
15 Pay Life	24	33 60	4 85																
	25															32 02	†153 00		
	29									30 48	27 55								
20 Pay Life	24											26 50	68 85						
	25	28 50	4 35			28 50	21 20	28 50	41 45									27 12	*348 00
	27			29 70	6 15														
	28									26 20	33 70								
15 Year Endowment	25															65 36	310 00		
	28					65 30	40 70												
20 Year Endowment	21											42 55	70 20						
	22			47 00	7 65														
	25					47 30	30 25			43 00	49 00								
	26	47 50	6 35					47 50	54 05										
	27																	47 50	582 00
Ordinary Life	32									22 55	41 55								
	34																	25 30	*338 00
	35	27 40	5 40			27 40	26 50					24 84	48 95						
	37							29 20	54 30										

GREAT WEST LIFE—*Concluded.*

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.				Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.								‡Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Year of Issue of Policies.				Dividend Period.								Dividend Period.					
		1910.		1907.		First period.		Second period.		Third period.		Fourth period.		10 Years.		15 Years.		20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
10 Pay Life	34	.....	.....	.....	.....	55 50	41 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37	.....	.....	.....	.....	.....	.....	.....	.....	54 30	40 65	.....	.....	.....	.....	.....	.....	.....	.....
	38	.....	.....	.....	.....	.....	.....	60 40	79 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38 70	†182 00	.....	.....
	35	42 30	6 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	36	.....	.....	.....	.....	43 30	33 30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	40	.....	.....	.....	.....	.....	.....	47 30	76 45	.....	.....	.....	.....	.....	.....	.....	.....	33 74	*427 00
20 Pay Life	35	35 40	5 80	.....	.....	35 40	28 25	.....	.....	.....	.....	33 75	86 35	.....	.....	.....	.....	.....	.....
	36	.....	.....	36 20	7 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37	.....	.....	.....	.....	.....	.....	37 10	59 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101 20	176 00	.....	.....	.....	.....
	34	.....	.....	.....	.....	.....	.....	101 50	102 00	.....	.....	.....	.....	.....	.....	66 92	340 00	.....	.....
15 Year Endowment	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37	.....	.....	.....	.....	.....	.....	67 10	85 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	33	.....	.....	.....	.....	.....	.....	48 90	65 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	49 50	7 25	.....	.....	49 50	35 35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37	.....	.....	.....	.....	.....	.....	.....	.....	45 25	52 55	.....	.....	.....	.....	.....	.....	50 35	653 00
	38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	40	.....	.....	51 20	9 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	45	.....	.....	.....	.....	38 30	31 75	38 30	63 90	36 06	57 65	36 06	76 00	.....	.....	37 60	†196 00	36 06	*427 00
	46	39 80	6 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	47	.....	.....	41 30	9 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	42	.....	.....	.....	.....	.....	.....	66 00	86 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	44	.....	.....	.....	.....	69 20	50 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	42	.....	.....	49 60	10 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	44								52 10	82 40														
	45						53 50	39 25																
	47																				54 80	†273 00		
20 Pay Life	44			44 20	8 95																		43 20	*573 00
	45						54 40	33 50																
	48	49 50	7 20																					
	49								51 00	74 00														
10 Year Endowment	42						103 40	59 30																
	47								106 00	118 00														
15 Year Endowment	46						70 80	45 90																
	47										66 45	71 00									72 92	418 00		
	49	72 90	9 30																					
20 Year Endowment	43								52 70	72 00														
	44						53 40	37 20																
	45																						49 30	492 00
Ordinary Life	53										51 25	97 85												
	55						59 30	48 10																
	56								62 40	105 35														
	57																						61 96	*1,049
10 Pay Life	54								88 10	108 75														
15 Pay Life	52								64 50	96 55														
20 Pay Life	52								56 90	79 50													52 80	*645 00
	53										54 80	94 20												
	56						67 00	46 45																
15 Year Endowment	53						76 80	45 30																

The Company has no Annual Dividend policies in force for years of issue prior to 1906.

‡These policies, if continued in force, were valued in the quinquennial dividend class at Dec. 31 1914, with O^m (5) $3\frac{1}{2}$ per cent reserves. For cases in which the guarantees were less than such reserves, the differences were temporarily made up from unallotted surplus.

†Dividends in excess of guarantees formed by adding one annual premium to the Actuaries' 4 per cent reserves.

*Dividends in excess of Actuaries' 4 per cent reserves.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First Period.		Second Period.		Third Period.		†Fourth Period.		†Fifth Period.		*10 Years.		*15 Years.		†20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	23					19 35	29 96										
	27	22 40	18 19											22 85	74 06		
	30																
10 Pay Life	21											44 30	79 28				
	29													46 75	99 85		
15 Pay Life	25													32 70	95 92		
20 Pay Life	25	30 00	21 20			27 80	38 85										
	29													29 90	89 09		
10 Year Endowment	25											103 95	151 25				
15 Year Endowment	23	66 40	35 44											66 00	198 50		
	26																
20 Year Endowment	22			48 15	50 04												
	28	49 00	28 78														
Ordinary Life	35	27 95	21 87			28 35	43 17							28 35	91 63		
	37													51 85	109 80		
10 Pay Life	34													39 90	112 48		
15 Pay Life	35																
	39					43 80	57 58										
20 Pay Life	35	36 95	25 78											34 15	101 13		
	36					34 95	48 33										
10 Year Endowment	35											105 40	153 25				
15 Year Endowment	35													66 55	193 17		
20 Year Endowment	32			49 80	52 74												
	35	50 55	30 43														

	37															49 70	147 45	
Ordinary Life	44			37 45	48 90	36 00	55 20											
	45															38 00	123 52	
	46	40 30	30 55															
10 Pay Life	48					70 55	55 69											
15 Pay Life	44															49 90	142 16	
	50					58 75	77 89											
20 Pay Life	42	43 40	30 14															
	48															48 70	146 64	
10 Year Endowment	45													108 10	157 44			
15 Year Endowment	44	71 30	40 90															
	45															69 85	197 92	
	47			73 10	75 31													
	48					71 55	87 83											
20 Year Endowment	41															51 30	152 28	
	43					52 40	69 99											
	45	55 05	34 96															
Ordinary Life	52					50 70	80 66											
	55	58 10	44 64													58 10	189 24	
10 Year Endowment	54													113 90	166 57			
15 Year Endowment	54															77 10	209 80	

The Company does not issue Annual Dividend policies.
†None of the Company's policies have completed these periods.
*Dividends in excess of the H^m 3 per cent reserves.

Kind of Policy.	Age at Issue	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First period.		Second period.		Third Period.		Fourth Period.		Fifth period.		10 years.		15 years.		20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	26			21 85	27 30												
	28					21 00	28 84										
20 Pay Life	21			27 90	33 15												
	26					27 35	36 40										
10 Year Endowment	28	104 30	44 10														
15 Year Endowment	26			66 75	68 25												
	27	66 90	32 10														
20 Year Endowment	26			48 65	48 60	45 90	69 47										
	29	49 20	26 65														
Ordinary Life	34	27 10	25 15														
	35					25 95	36 56										
	38			30 60	36 05												
20 Pay Life	35					33 70	46 23										
15 Year Endowment	34			68 10	69 55												
20 Year Endowment	34			50 30	49 95												
	37	51 15	30 75														
	39					49 10	72 41										
Ordinary Life	42			34 90	40 25												
	43	36 10	32 35														
	49					43 45	63 11										
20 Year Endowment	42			53 20	53 05												
Ordinary Life	52			51 00	57 85												
	57	63 50	59 15														
10 Year Endowment	55	114 95	66 50														

The Company does not issue Annual Dividend policies.
No Deferred Dividend policies have as yet participated.

General Section.													*		†		†
Ordinary Life	23													18 55	59 00		
	24	20 75	13 25														
	25			21 30	17 45			17 95	21 10							17 95	82 32
	26									18 50	28 90						
	27					20 60	21 30										
10 Pay Life	22	45 05	24 55														
	26									38 50	26 90					38 50	94 16
	27							39 30	24 70								
	29					45 35	23 20										
15 Pay Life	25									29 50	26 35			30 70	71 00		
	27							30 80	24 70								
20 Pay Life	23			28 90	23 05												
	25	30 00	18 65			26 05	28 00	24 50	26 85	24 60	26 35					24 60	91 14
10 Year Endowment	24											103 85	139 00				
15 Year Endowment	25													63 90	136 00		
	26			66 75	49 75												
	29	67 25	26 35														
20 Year Endowment	21			48 10	36 40												
	25	48 50	21 60					42 25	55 55					46 15	107 00	42 25	152 00
	26					46 35	46 00										
Ordinary Life	35			28 00	22 30					24 65	39 70					24 65	113 31
	36					27 00	27 70	25 50	32 70								
	38	30 60	19 15														
	39													29 80	83 00		
10 Pay Life	34					51 00	25 80										
	35													52 25	91 00		
	38											61 95	80 00				
15 Pay Life	31					35 35	38 10										
	35	43 80	25 50											39 00	91 00		
	40							42 20	32 15								
20 Pay Life	31							28 45	32 15								
	35	36 95	22 95			33 35	35 65			31 20	32 15					31 20	115 84
10 Year Endowment	36	105 60	36 10														
15 Year Endowment	35			68 35	52 45									65 70	140 00		
	39	69 35	29 60														
20 Year Endowment	35	50 55	24 65			48 40	48 60	45 35	58 95							44 40	159 00
	36			50 85	40 35												
Ordinary Life	43													34 35	92 00		
	45					37 10	35 55	35 70	44 65	35 70	54 25					35 70	162 83
	48	43 50	25 10														
10 Pay Life	42													61 95	108 00		
15 Pay Life	43													47 95	111 00		
	47							51 20	36 25								
	50			62 55	49 15												

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the year.					
		Dividend Period.										Dividend Period.					
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		*10 years.		†15 years.		‡20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
General Section.		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
20 Pay Life	41	.....	.....	42 35	35 50	.....	.....	.....	.....	.....	.....	.....	.....	39 15	98 00	.....	.....
	42	.....	.....	.....	.....	.....	.....	37 75	42 95	.....	.....	.....	.....	.....	.....	.....	.....
	43	.....	.....	.....	.....	.....	.....	.....	.....	38 95	36 80	.....	.....	.....	.....	.....	.....
	44	45 70	27 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41 55	159 03
	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	44	71 30	31 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68 85	147 00	.....	.....
20 Year Endowment	41	.....	.....	.....	.....	50 70	51 40	.....	.....	.....	.....	.....	.....	.....	.....	47 20	170 00
	42	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	43	.....	.....	.....	.....	.....	.....	47 80	62 55	.....	.....	.....	.....	.....	.....	.....	.....
	45	55 05	28 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47 35	120 00	.....	.....
	54	.....	.....	55 55	41 20	.....	.....	53 15	58 00	.....	.....	.....	.....	.....	.....	62 35	248 54
	58	.....	.....	.....	.....	65 25	57 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	51	89 80	47 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	74 00	172 00	.....	.....
15 Pay Life	57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	59 30	240 80
20 Pay Life	55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	54	79 55	37 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Abstainers' Section.																	
										16 95	29 40	.....	.....	.....	.....	.....	.....
Ordinary Life	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	25	21 30	16 05	.....	.....	.....	.....	19 70	27 25	.....	.....	.....	.....	19 50	74 00	17 97	104 32
	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35 80	99 17

	27	49 50	29 50					41 80	26 35										
	30															30 70	87 00		
15 Pay Life	25																		
20 Pay Life	25	30 00	21 00															24 10	107 14
10 Year Endowment	25													103 95	171 00				
*15 Year Endowment	21															62 80	155 00		
	24	66 50	27 20																
20 Year Endowment	23																	42 16	188 00
	25	48 50	23 35																
	26															45 40	118 00		
	28													49 00	93 00				
Ordinary Life	31															23 10	83 00		
	35	27 95	22 15	27 95	26 95													24 58	139 31
	38							27 33	39 40										
15 Pay Life	33															37 10	105 00		
	37	45 75	30 40																
20 Pay Life	35																	31 52	155 84
	36	37 75	27 40																
15 Year Endowment	36															65 10	160 00		
20 Year Endowment	33	50 05	26 25																
	34			50 30	42 30														
	38							45 62	59 35									45 62	205 00
Ordinary Life	43					34 50	42 00												
	46	40 30	30 85															37 13	208 04
10 Pay Life	48	77 60	45 60																
15 Pay Life	45			55 00	49 35													42 50	226 03
20 Pay Life	47	49 65	35 75																
10 Year Endowment	43													107 25	175 00				
	45			108 10	80 60														
15 Year Endowment	44															68 00	167 00		
20 Year Endowment	42			53 20	46 70														
	46	55 80	34 35															50 00	221 00
Ordinary Life	56																	56 70	283 93
15 Year Endowment	58			85 75	70 95														

8—1*

The Company does not issue Annual Dividend policies.

*Dividends in excess of H^m 3½ per cent reserves.

†Dividends in excess of H^m 4 per cent reserves. On policies continued in force the difference between the H^m 4 per cent reserve and the $H^m3½$ per cent reserve, the Company's basis as at Dec. 31, 1914, is made up out of unapportioned surplus.

Kind of Policy.	Age at issue.	Annual Dividends per $1,000 of Insurance declared during the Year. Year of Issue of Policies. 1911. Prem.	Div.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment. Dividend Period. First period. Prem.	Div.	Second period. Prem.	Div.	Third period. Prem.	Div.	Fourth period. Prem.	Div.	Fifth period. Prem.	Div.	Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend periods during the Year. Dividend Period. *10 years. Prem.	Div.	†15 years. Prem.	Div.	‡20 years. Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 00	4 76	21 00	26 26	21 00	32 59	19 40	33 79	18 40	38 11							18 40	182 78
10 Pay Life	24					46 20	55 01												
	25	47 05	6 36																
	26									38 40	46 82							38 40	209 30
	28			49 95	37 27														
	29							43 80	44 84										
15 Pay Life	21			33 00	29 02														
	24							30 00	44 79										
	25					35 45	45 56			28 88	45 81					30 60	128 64	28 88	212 48
	26	36 15	5 75																
20 Pay Life	25	29 80	5 28	29 80	29 07	29 80	40 47	25 60	39 75	24 68	48 38							24 68	205 14
	29															28 00	124 09		
10 Year Endowment	25	102 90	12 66			102 90	117 56												
15 Year Endowment	25	66 00	8 94	66 00	49 04			61 90	85 82							61 90	215 08		
	26					66 15	78 91												
20 Year Endowment	25	48 15	7 20	48 15	39 51	48 15	60 03	44 90	64 86	41 08	76 41					44 90	163 48	41 08	272 37
Ordinary Life	35	27 80	6 04	27 80	33 27	27 80	42 94	26 00	46 17	24 84	53 70							24 84	234 78
	37															27 80	142 80		
10 Pay Life	33			55 20	41 67														
	35							50 30	51 21	47 04	57 50					50 30	159 40		
	36	58 75	8 17			58 75	70 86												
15 Pay Life	34			42 45	37 43	42 45	55 14	37 50	56 60	35 48	56 17					37 50	158 35	35 48	253 34
	37	45 25	7 34																
20 Pay Life	33															30 80	136 43		
	35	36 60	6 54	36 60	35 96	36 60	50 44	32 40	51 50	31 28	62 26							31 28	255 78

10 Year Endowment	34					104 15	72 15																	
	35	104 30	13 24																					
	37							104 65	119 88															
15 Year Endowment	35	67 70	9 60					67 70	82 08	63 20	87 10									63 20	223 03			
	36					67 95	53 15																	
20 Year Endowment	33																			46 10	173 18			
	35	50 20	7 90	50 20	43 39	50 20	64 39	46 50	68 08	43 76	80 33											43 76	301 77	
*Ordinary Life	45	38 80	8 37			38 80	60 93	36 90	67 78	36 04	80 94											36 04	339 16	
	46			40 30	47 94																			
	47																			40 00	207 79			
10 Pay Life	41			65 25	50 92															58 20	186 13			
	43					68 20	83 00																	
	44	69 80	10 16																					
	45							64 60	64 69															
	48									66 64	77 89													
15 Pay Life	44					53 05	70 96																	
	45	54 40	9 27	54 40	50 90			50 00	76 88											50 00	216 41			
20 Pay Life	45	46 45	8 70	46 45	47 83	46 45	66 46	42 80	70 76											42 80	195 48	41 96	349 91	
	47									44 92	89 21													
10 Year Endowment	45	107 00	14 35			107 00	122 63																	
	48			108 45	81 98																			
15 Year Endowment	44			70 70	58 92																			
	45					71 20	89 07	66 60	90 71											66 60	241 34			
	46	71 80	11 16																					
20 Year Endowment	45	54 60	9 38	54 60	51 51	54 60	73 65			49 88	89 02									51 20	210 36	49 88	368 25	
	46							52 00	79 48															
Ordinary Life	53																			51 70	277 73			
	54			55 35	68 21			54 00	102 94															
	55	57 80	13 05			57 80	94 53			56 28	128 67													
10 Pay Life	52									75 08	85 02													
	53	86 40	13 89																	81 30	269 41			
	59					101 30	128 43																	
15 Pay Life	52	65 25	12 01																					
	54			69 15	71 91			66 50	103 55											66 50	302 25			
20 Pay Life	51																					51 84	451 61	
	54					60 75	92 43																	
	55	62 85	13 13	62 85	72 18			60 70	106 01															
	56									63 00	122 58													
10 Year Endowment	53					111 80	128 35																	
	55	113 75	17 16	113 75	93 96																			
15 Year Endowment	54																			74 70	291 98			
	55	80 10	14 30			80 10	107 10	76 10	103 04															
	58			84 90	88 26																			
20 Year Endowment	54			64 20	69 10	64 20	93 81																	
	55	65 85	13 13																					

The Company did not issue Annual Dividend policies from July, 1891 to Jan. 1, 1911. *The Company does not issue policies on this plan.

†For the profit distribution of 1914, the above dividends were paid whether policy was continued or surrendered. The dividends at the end of 15 years are in excess of the Actuaries, 4 per cent reserves, and those at the end of 20 years are in excess of Hm 4½ per cent reserves, while at Dec. 31, 1914, the higher O^m (5) 3½ per cent reserve was maintained out of undistributed surplus.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		*10 years.		*15 years.		*20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25					19 05	23 73									19 45	85 38
	26	21 85	14 78														
	28									20 45	32 90						
10 Pay Life	23													39 60	34 89		
15 Pay Life	23															29 30	73 04
	26													31 40	42 76		
20 Pay Life	25	30 00	15 35													25 65	74 21
10 Year Endowment	29											104 50	138 00				
15 Year Endowment	22	66 35	34 35														
	25													63 90	177 00		
20 Year Endowment	25	48 50	28 35					46 00	75 83							46 00	237 00
	27													46 50	124 08		
Ordinary Life	31							22 25	39 68								
	33									23 60	37 37						
	34	26 70	17 19			25 35	32 21									25 15	107 84
	35															49 40	88 99
10 Pay Life	35													53 50	74 49		
	36																
	37											60 70	83 00			34 30	78 19
15 Pay Life	31																
	36													39 95	73 48		
20 Pay Life	35	36 95	19 89													31 85	88 99
	37			38 60	26 54												
10 Year Endowment	35											105 40	140 00				
15 Year Endowment	31	67 55	34 82														
	34					65 45	71 27										
	36													65 95	185 00		
20 Year Endowment	35	50 55	28 74			48 40	55 11							48 40	134 13	47 90	243 00
Ordinary Life	43	36 10	21 53														
	44			37 45	34 94												
	45									36 15	57 18						
	46															37 70	191 64
	47							39 35	52 85								

10 Pay Life	42	70 55	47 65															60 15	134 00
	43																		
	45												72 35	103 00					
15 Pay Life	45														50 80	119 14			
20 Pay Life	43	44 55	24 59																
	45																	42 00	153 81
	47			49 65	38 33														
10 Year Endowment	45												108 10	144 00					
	46	108 60	44 96																
15 Year Endowment	43														68 35	198 00			
	46	72 45	35 76																
20 Year Endowment	42														51 25	146 27			
	44	54 40	29 64																
	46																	53 45	298 00
Ordinary Life	54							54 30	79 28										
	55														59 45	271 71			
	56	60 75	38 04																
	57												63 55	88 00					
	59					72 40	107 87												
10 Pay Life	58												99 90	152 00					
15 Year Endowment	54														77 50	244 00			
	58	85 78	38 97																
20 Year Endowment	51							58 95	92 13										

The Company does not issue Annual Dividend policies.
*Dividends paid when policies are continued in force, and in excess of Hm 3½ per cent reserves.

NATIONAL LIFE.

Kind of Policy.	Age at issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment. Dividend Period. First period. Prem.	First period. Div.	Second period. Prem.	Second period. Div.	Third Period. Prem.	Third Period. Div.	Fourth Period. Prem.	Fourth Period. Div.	Fifth period. Prem.	Fifth period. Div.	Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year. Dividend Period. 10 years. Prem.	10 years. Div.	15 years. Prem.	15 years. Div.	20 years. Prem.	20 years. Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
15 Pay Life	22													32 10	*65 55		
20 Pay Life	29	32 05	16 20														
15 Pay Life	38													45 50	*91 60		
20 Pay Life	37	38 10	19 75														
10 Year Endowment	35											103 31	113 10				
15 Year Endowment	37													67 25	143 60		
Ordinary Life	43	35 60	19 58														
15 Pay Life	50													62 00	*121 10		
10 Year Endowment	43											106 17	115 80				
15 Year Endowment	43													69 30	143 75		
15 Year Endowment	54													76 00	140 85		

The Company has not issued Annual Dividend policies *Dividends in excess of Hm. 3½ per cent reserves.

NORTHERN LIFE.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment. Dividend Period. First period. Prem.	First period. Div.	Second period. Prem.	Second period. Div.	Third period. Prem.	Third period. Div.	Fourth period. Prem.	Fourth period. Div.	Fifth period. Prem.	Fifth period. Div.	Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year. Dividend Period. 10 years. Prem.	10 years. Div.	*15 years. Prem.	*15 years. Div.	20 years. Prem.	20 years. Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
15 Pay Life	27													31 45	65 60		
15 Year Endowment	28													62 30	108 10		
15 Pay Life	36													39 30	81 85		
10 Year Endowment	47											108 10	112 50				
15 Year Endowment	44													67 70	115 75		
Ordinary Life	54													54 35	112 45		

*Dividends in excess of Hm 4 per cent reserves. Company does not issue Annual Dividend or Quinquennial Dividend policies.

SOVEREIGN LIFE.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the year.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Endowment at 75, 20 Payment....	25	32 50	5 94	.....	.....	.....	.....	.....	.....	.....	.....
Endowment at 75, 20 Payment....	31	.....	.....	33 92	6 34	.....	.....	.....	.....	.....	.....
	34	38 55	6 54	.....	.....	.....	.....	.....	.....	.....	.....
Endowment at 75.....	52	58 35	8 27	.....	.....	.....	.....	.....	.....	.....	.....

No Quinquennial Dividend Policies have as yet participated.
No Deferred Dividend Policies completed their dividend periods during the year 1914.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 25	4 80								
	26			21 85	5 35						
10 Pay Life	25	50 00	7 85								
	27										
15 Pay Life	23										
	25	36 35	6 00								
	26										
20 Pay Life	22							28 40	7 45		
	24										
	25	30 70	5 75	30 00	6 05	30 00	6 90				
	30									33 20	9 75
10 Year Endowment	30			104 60	15 90						
15 Year Endowment	21										
	26										
20 Year Endowment	22					48 15	10 40				
	24			48 35	8 65						
	25	49 15	7 55								
Ordinary Life	31					24 90	6 45				
	34			27 10	6 25						
	35	27 90	5 85								
	36										
10 Pay Life	31										
	35										
15 Pay Life	34										
	35										
	37										
	38			46 75	8 30						
20 Pay Life	35	36 95	6 30	36 95	7 25	36 95	8 30				
10 Year Endowment	33										
	36	107 20	12 95								
15 Year Endowment	32	68 30	9 15								
	34			68 10	11 20						
	35										
	37										
20 Year Endowment	34			50 30	9 00						
	35										
	36										
	37	51 60	7 75								
Ordinary Life	44	37 50	7 20	37 45	7 95						
	45										
	46									40 30	11 10
10 Pay Life	41										
	45										
15 Pay Life	45										
	47										
	48										
20 Pay Life	41									42 35	11 85
	42					43 40	9 30				
	44										
	45	47 20	7 60	46 95	8 60						
10 Year Endowment	46										
15 Year Endowment	44	71 30	9 10								
	45										
	49										
20 Year Endowment	44										
	45	55 05	7 85								

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.

Dividend Period.									
First period.		Second period.		Third period.		Fourth period.		Fifth period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
21 30	22 65	21 30	26 80	20 50	28 60	17 85	24 35	17 85	30 20
47 60	32 05								
				45 45	33 75	38 95	37 55		
34 45	27 90								
				33 75	44 25				
						23 65	33 20		
30 00	24 15	30 00	31 95	28 00	34 95			24 25	40 00
				66 55	93 30				
66 75	40 25								
		48 35	47 15						
48 50	31 10			48 25	65 65	44 05	76 05		
		27 10	32 35						
27 95	27 20			27 15	36 90	24 80	35 65		
								25 75	44 90
53 65	35 30					47 70	44 45		
						35 65	43 50		
43 80	33 05			41 20	53 30				
								38 65	51 10
36 95	28 40	36 95	38 25	35 00	43 50	31 55	46 10	31 55	49 15
105 05	54 80								
68 10	41 25								
				68 70	94 85				
		68 80	65 50						
50 55	32 60	50 55	48 85	50 45	67 40				
						46 60	78 05		
38 85	33 95	38 85	42 55	38 10	48 70			36 50	61 30
						38 10	54 35		
66 05	42 35								
								62 50	58 90
								48 70	58 90
57 85	39 80								
				57 30	70 00				
		45 70	44 60						
46 95	33 45			45 40	54 25	42 60	61 20		
108 60	56 20								
71 85	42 70								
		74 50	67 40						
				54 45	69 30				
55 05	34 55	55 05	50 75			51 20	80 50		

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	51	.....	.....	.....	.....	.....	.....	48 95	11 80	.....	.....
	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	.....	.....	58 10	11 20	.....	.....	.....	.....	.....	.....
	57	63 30	10 65	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	54	61 30	9 45	.....	.....	61 50	11 95	.....	.....	.....	.....
10 Year Endowment	56	117 90	13 75	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	53	.....	.....	.....	.....	78 30	14 60	.....	.....	.....	.....
	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

LIFE—*Continued.*

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.

Dividend Period.									
First period.		Second period.		Third period.		Fourth period.		Fifth period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
								49 75	78 35
		53 25	54 30						
						54 75	75 10		
58 10	46 40			57 65	68 00				
						74 35	59 85		
85 40	49 05								
55 75	38 00								
		61 50	55 50	60 50	67 45				
				80 50	99 70				
66 40	40 05								

SUN LIFE—*Concluded.*

Kind of Policy.	Age at Issue.	*Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year. Dividend Period. 10 Years. Prem.	10 Years. Div.	15 Years. Prem.	15 Years. Div.	20 Years. Prem.	20 Years. Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	24					17 30	122 01
	28			22 20	130 20		
10 Pay Life	21	44 30	40 00				
	23			41 80	89 89		
	26					38 00	60 20
15 Pay Life	25			33 05	112 35		
	26					29 05	94 20
20 Pay Life	25					24 25	109 55
	27	31 25	39 68				
10 Year Endowment	28	104 35	156 00				
15 Year Endowment	27			67 20	263 85		
20 Year Endowment	25					44 05	243 65
Ordinary Life	34			26 35	146 25		
	35					24 80	191 65
	39	31 60	43 27				
10 Pay Life	31	53 65	53 95				
	34					46 45	100 75
	36			55 45	129 24		
15 Pay Life	34			40 25	137 80	35 65	143 80
20 Pay Life	31	34 40	44 00				
	35					31 55	178 05
10 Year Endowment	36	105 60	157 00				
15 Year Endowment	35			68 70	276 75		
20 Year Endowment	35					46 30	262 55
Ordinary Life	44					35 00	320 15
	49			44 55	230 25		
10 Pay Life	44			67 00	168 12		
15 Pay Life	45			50 80	175 10		
20 Pay Life	41	42 35	59 10				
	45					42 60	318 55
10 Year Endowment	42	106 90	159 00				
15 Year Endowment	45			72 45	310 55		
20 Year Endowment	42					49 15	302 45
Ordinary Life	53					52 15	629 00
	58			65 25	387 10		
15 Pay Life	55			70 65	311 70		

*The Deferred Dividends paid in 1914 are in the case of policies with 15 and 20 year dividend periods the excess of the total cash settlement over the Om (5) 3½ per cent reserves, and in the case of policies with 10 year dividend period are the excess of the total cash settlement over the special reserves guaranteed by the Company which in the following cases were less than the Om (5) 3 per cent reserves, the Company's basis of valuation on these policies at Dec. 31, 1913:—

10 Pay Life; age 21; reserve guaranteed $390.35;
10 Pay Life; age 31; " " 466.90;
20 Pay Life; age 31; " " 241.70;
20 Pay Life; age 41; " " 289.34,

The difference between these reserves and the Om (5) 3 per cent reserves have been made up from unallotted surplus.

SESSIONAL PAPER No. 8

COMMERCIAL UNION (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last Allotment (1912).									
		Dividend Period.									
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	26	.....	.....	21 78	29 90	.....	.....	.....	.....	.....	.....
	30	.....	.....	.....	.....	.....	.....	.....	.....	24 06	32 35
20 Pay Life	26	31 96	29 40	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	29	.....	.....	50 46	69 05	.....	.....	.....	.....	.....	.....
Ordinary Life	36	.....	.....	.....	.....	.....	.....	27 87	37 55	.....	.....
20 Year Endowment	33	.....	.....	51 19	70 30	.....	.....	.....	.....	.....	.....
	34½	51 51	69 55	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	41	.....	.....	.....	.....	.....	.....	.....	.....	32 12	62 05
	47	.....	.....	.....	.....	38 30	51 55	.....	.....	.....	.....
	48	.....	.....	39 59	54 25	.....	.....	.....	.....	.....	.....
Ordinary Life	52	.....	.....	46 40	62 50	.....	.....	.....	.....	.....	.....
	53½	49 63	66 95	.....	.....	.....	.....	.....	.....	.....	.....

Kind of Policy.	Age at issue.	Cash Values of Quinquennial Reversionary Bonuses per $1,000 of Insurance declared at last previous Allotment (1912). Dividend Period. First period. Prem.	Div.	Second period. Prem.	Div.	Third period. Prem.	Div.	Fourth period. Prem.	Div.	Fifth period. Prem.	Div.	Cash Values of Reversionary Bonuses per $1,000 of Insurance declared upon Deferred Bonus Policies completing their Deferred Periods during the year. Dividend Period. 10 years. Prem.	Div.	15 years. Prem.	Div.	20 years. Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	24									18 72	9 72						
	28							21 15	9 73								
15 Pay Life	29	23 65	7 30														
	21	33 25	6 07														
20 Pay Life	23													30 51	32 63		
	30							35 90	10 25								
	23															25 36	58 30
	24					25 96	8 52										
	25	30 00	6 55														
15 Year Endowment	26									27 17	10 55						
20 Year Endowment	25													65 16	100 00		
	21															45 70	157 50
	22			47 35	18 45												
	24	47 85	15 20														
	26					44 00	22 67	42 45	25 00								
Ordinary Life	32					24 03	10 35			24 03	12 40						
	33							24 00	11 12								
10 Pay Life	36	28 30	9 00														
15 Pay Life	32									50 57	12 40						
	34													39 53	43 20		
20 Pay Life	40									45 96	14 70						
	33															32 26	75 17
	35	36 45	8 75	36 45	9 78												
	36					34 86	11 53										

10 Year Endowment.	33												104 16	50 00				
15 Year Endowment.	35														67 00	100 00		
	38			68 30	21 80	67 80	28 12											
20 Year Endowment.	33																47 80	157 50
	34					48 07	22 73											
	35	50 35	15 00															
	37							49 02	25 00									
Ordinary Life	43									35 64	16 02							
	47	43 75	12 51															
15 Pay Life	43							49 85	14 35									
20 Pay Life	41	42 35	10 35															
	44									43 60	16 02							
10 Year Endowment.	50												110 15	50 00				
15 Year Endowment.	41					69 22	28 12											
	46														71 40	100 00		
20 Year Endowment.	41							50 67	25 00									
	44			54 25	18 42													
	50					57 94	22 20											
Ordinary Life	53			53 25	15 80													
	56	61 20	15 40															

Kind of Policy.	Age at Issue.	Cash Values of Quinquennial Reversionary Bonuses per $1,000 of Insurance declared at last previous Allotment (1910). Dividend Period. First Period. Prem.	First Period. Div.	Second Period. Prem.	Second Period. Div.	Third Period. Prem.	Third Period. Div.	Fourth Period. Prem.	Fourth Period. Div.	Fifth Period. Prem.	Fifth Period. Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	20½							21 46	36 54		
20 Year Endowment	21					49 20	65 87				
Ordinary Life	40									31 78	60 84
20 Pay Life	32					33 05	35 98				
	38									37 54	58 84
Endowment at 55	33	45 90	40 03								
Ordinary Life	45	36 40	34 16								
20 Pay Life	42	41 26	32 06								
Endowment at 60	44	66 26	47 59								
15 Year Endowment	53	77 29	51 44								

CASH VALUES OF QUINQUENNIAL REVERSIONARY BONUSES PER $1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.

Kind of Policy.	Age at Issue.	*Company's Fund. First Period.		Dividend Period. *British Empire Fund. Second Period.		Third Period.		Fourth Period.		Fifth Period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 90	21 17								
	27									20 00	41 30
10 Pay Life	26									39 50	40 28
15 Pay Life	25	38 85	21 17								
	26									29 60	40 28
	27			38 30	37 01						
	29					34 30	33 68				
20 Pay Life	25										
	27									25 51	41 30
	28			32 12	37 97						
	29	34 00	23 34								
20 Year Endowment	25					47 30	73 27				
	27	49 75	43 93					47 30	95 00		
	28			49 00	59 73						
Ordinary Life	33					24 07	37 33				
	34							24 50	43 39		
	35	27 90	27 17							25 16	49 98
	37										
15 Pay Life	34			44 16	44 31						
	35	45 40	27 17								
	38					41 70	42 34				
20 Pay Life	31							30 10	40 28		
	32									29 07	46 63
	34			36 15	44 31						
	35½	38 10	27 89								

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.									
		*Company's Fund.		Dividend Period. *British Empire Fund.							
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
15 Year Endowment	39			69 35	73 45						
20 Year Endowment	32	50 35	44 27								
	33										
	35							48 20	95 00		
Ordinary Life	45	38 05	35 14							35 44	61 34
	47					39 07	52 25				
	48			43 50	62 82						
10 Pay Life	50	80 40	39 78								
15 Pay Life	43							47 30	53 40		
20 Pay Life	41							38 20	51 12		
	46	47 60	36 04								
15 Year Endowment	43										
20 Year Endowment	43					52 04	73 85				
Ordinary Life	51									45 06	67 80
	54	52 95	43 72								
15 Year Endowment	55	78 25	55 76								
20 Year Endowment	53							60 70	95 00		

*All Canadian policies issued prior to July, 1903, are British Empire; and consequently only one quinquennium has been completed since the issue of policies in the Company's Fund. The distribution in the Company's Fund was made at Dec. 31, 1910; and the last distribution in the British Empire Fund was made at Dec. 31, 1911.

PHOENIX ASSURANCE CO., LTD. (CANADIAN BUSINESS)—*Concluded.*

Kind of Policy.	Age at Issue.	Cash Values of Reversionary Bonuses per $1,000 of Insurance declared at Dec. 31, 1911, upon British Empire Policies Completing their Deferred Periods during 1912.					
		Dividend Period.					
		10 Years.		15 Years.		20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25					19 40	103 67
15 Pay Life	29			39 02	92 10		
20 "	25					26 90	92 76
Ordinary Life	35					25 30	138 06
	37	28 87	76 90				
20 Year Endowment	33					47 80	246 00
Ordinary Life	45					36 00	177 00
15 Year Endowment	43			69 00	188 00		
15 Year Endowment	55			78 70	213 40		

Kind of Policy.	Age at Issue.	Cash Values of Quinquennial Reversionary Bonuses per $1,000 of Insurance declared at last previous Allotment (1909).									
		Dividend Period.									
		First Period.		Second period.		Third period.		Fourth period.		Fifth period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25			22 08	24 00						
	25½	22 35	22 50								
	26							22 62	31 50		
	29					24 30	31 50			24 30	38 25
20 Pay Life	25	33 50	22 50	33 50	22 88						
10 Year Endowment	24										
20 "	26	49 58	47 25								
Ordinary Life	33	26 70	26 63								
	35									28 08	45 38
	40							32 04	42 75		
20 Pay Life	35	39 34	28 13								
20 Year Endowment	33½	50 88	43 87								
	36					51 67	61 00				
Ordinary Life	44	36 08	34 88								
	50									44 12	55 13
15 Pay Life	43½			53 00	36 38						
20 "	43½	45 84	33 75								
20 Year Endowment	44½	55 33	46 87								
Ordinary Life	55½	56 63	45 38								

Kind of Policy.	Age at Issue.	Cash Values of Quinquennial Reversionary Bonuses per $1,000 of Insurance declared at last previous Allotment.										Cash Values of Reversionary Bonuses, per $1,000 of Insurance declared in 1913 upon Reserved Bonus Policies completing their Deferred Periods during the Year.			
		Dividend Period.										Dividend Period.			
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.		15 Years.		20 Years.	
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 50	22 87	21 50	25 20	19 84	27 82	19 84	30 82	19 84	34 27	19 84	55 85	19 84	102 51
10 Pay Life		52 30	22 87	52 30	25 20	42 04	27 82	42 04	30 82	42 04	34 27	42 04	55 85	42 04	102 51
15 "		38 70	22 87	38 70	25 20	32 04	27 82	32 04	30 82	32 04	34 27	32 04	55 85	32 04	102 51
20 "		32 10	22 87	32 10	25 20	27 36	27 82	27 36	30 82	27 36	34 27	27 36	55 85	27 36	102 51
15 Year Endowment		67 10	46 91	67 10	57 18	62 81	68 81	.....	.....	.....	.....	62 81	147 96	.....	.....
20 "		49 80	39 86	49 80	47 58	47 19	57 37	47 19	68 81	.....	.....	47 19	147 96	47 19	224 63
Ordinary Life	35	21 90	27 82	21 90	30 82	26 24	34 27	26 24	38 32	26 24	42 75	26 24	65 41	26 24	119 48
10 Pay Life		61 90	27 82	61 90	30 82	51 34	34 27	51 34	38 32	51 34	42 75	51 34	65 41	51 34	119 48
15 "		46 00	27 82	46 00	30 82	39 37	34 27	39 37	38 32	39 37	42 75	39 37	65 41	39 37	119 48
20 "		38 50	27 82	38 50	30 82	33 83	34 27	33 83	38 32	33 83	42 75	33 83	65 41	33 83	119 48
15 Year Endowment		69 00	47 81	69 00	57 41	64 60	68 81	.....	.....	.....	.....	64 60	147 96	.....	.....
20 "		51 80	41 32	51 80	48 56	49 26	58 12	49 26	68 81	.....	.....	49 26	147 96	49 26	224 63
Ordinary Life	45	37 30	34 27	37 30	38 32	36 40	42 75	36 40	47 06	36 40	51 30	36 40	78 39	36 40	139 60
10 Pay Life		73 80	34 27	73 80	38 32	63 58	42 75	63 58	47 06	63 58	51 30	63 58	78 39	63 58	139 60
15 "		55 40	34 27	55 40	38 32	49 14	42 75	49 14	47 06	49 14	51 30	49 14	78 39	49 14	139 60
20 "		47 00	34 27	47 00	38 32	42 83	42 75	42 83	47 06	42 83	51 30	42 83	78 39	42 83	139 60
15 Year Endowment		71 50	49 31	71 50	58 35	67 08	68 81	.....	.....	.....	.....	67 08	147 96	.....	.....
20 "		55 30	42 78	55 30	49 87	52 73	58 68	52 73	68 81	.....	.....	52 73	147 96	52 73	224 63
Ordinary Life	55	56 00	42 75	55 97	47 06	55 97	51 30	55 97	55 27	55 97	58 87	55 97	91 40	55 97	158 36
10 Pay Life		91 30	42 75	91 30	47 06	82 50	51 30	82 50	55 27	82 50	58 87	82 50	91 40	82 50	158 36
15 "		71 10	42 75	71 10	47 06	66 15	51 30	66 15	55 27	66 15	58 87	66 15	91 40	66 15	158 36
20 "		62 70	42 75	62 70	47 06	59 87	51 30	59 87	55 27	59 87	59.87	59 87	91 40	59 87	158 36
15 Year Endowment		80 00	50 88	80 00	59 06	75 47	68 81	.....	.....	.....	.....	75 47	147 96	.....	.....

The Company does not issue Annual Dividend or 10 Year Deferred Dividend Policies.

These figures represent the complete schedule from which the profits on Canadian policies actually participating were ascertained. The company state that they are unable to furnish a list of such policies, but this will be supplied after the next quinquennial distribution.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.										Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.					
		Year of Issue of Policies.										Dividend Period.					
		1911.		1908.		1905.		1902.		1899.		First period.		Second period.		Third period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	29									22 13	4 00						
20 Pay Life	24									25 04	4 08						
10 Year Endowment	23	103 38	8 58														
	25					102 25	15 64										
	28													102 43	76 39		
15 Year Endowment	24	66 66	6 09														
	25			66 73	7 94	66 02	10 40	66 02	12 89	62 03	10 33			66 02	51 60		
20 Year Endowment	25	49 25	5 02	49 25	6 20	48 39	7 86	48 39	9 48	45 50	7 67			48 39	39 65		
Endowment at 85	24	21 30	3 32														
	25					21 64	4 18							21 64	22 92		
	26			22 23	3 57												
Endt. at 85, 15 Payt.	25					36 21	6 04										
	26													36 85	30 90		
Endt. at 85, 20 Payt.	23							29 46	5 79								
	25	31 53	3 95	31 53	4 45	30 48	5 28							30 48	27 03		
10 Pay Life	36									48 90	3 71						
15 Pay Life	33									35 31	5 76						
20 Pay Life	39									35 39	6 11						
10 Year Endowment	33													102 88	76 83		
	35					103 13	15 75										
	36			104 48	12 02												
15 Year Endowment	38	104 76	9 01														
	34			67 64	8 18									67 01	52 88		
	35					67 18	10 65	67 18	13 08	63 28	10 48						
	36	67 96	6 47														

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.										Quinquennial Dividends per $1,000 of Insurance Declared at last previous Allotment.					
		Year of Issue of Policies.										Dividend Period.					
		1911.		1908.		1905.		1902.		1899.		First period.		Second period.		Third period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
20 Year Endowment	34													49 67	41 34		
	35	50 49	5 39	50 49	6 51	49 89	8 22	49 89	9 80	47 14	7 98						
Endowment at 85	34	27 17	4 00														
	35			27 95	4 44	27 92	5 32										
Endt. at 85, 15 Payt.	32			42 16	5 63												
	36	45 37	5 10														
Endt. at 85, 20 Payt.	34																
	35	37 33	4 59	37 33	5 27									36 19	32 33		
	36					37 76	6 63										
Ordinary Life	45									36 74	7 00						
20 Pay Life	44									40 78	7 18						
10 Year Endowment	42	105 59	9 09														
	45					105 40	16 06							105 40	79 59		
15 Year Endowment	45			70 60	8 73	70 18	11 32	70 18	13 61	66 63	10 82			70 18	57 10		
	46	71 10	6 87														
20 Year Endowment	44									50 91	8 73						
	45			54 52	7 30	53 77	9 15	53 77	10 70					53 77	46 82		
	46	55 22	5 99														
Endowment at 85	44					37 32	7 18							37 32	37 33		
	45			38 86	6 02												
	46	40 33	5 33														
Endt. at 85, 10 Payt.	49	80 09	7 93														
Endt. at 85, 15 Payt.	44	53 69	5 89														
	45			54 95	7 42												
	47													57 73	50 36		

Endt. at 85, 20 Payt.	44			45 67	6 52													
	45	46 87	5 57					46 82	9 60					46 82	43 11			
	46					48 09	8 62											
Ordinary Life	57									60 22	10 06							
10 Pay Life	57									85 43	5 78							
10 Year Endowment	55	113 97	10 48			111 42	16 42											
	56			115 31	13 66									111 42	84 90			
15 Year Endowment	53									73 22	11 28							
	54	78 17	7 92	78 17	9 89													
	55					78 26	12 24	78 26	14 30									
	56													79 64	66 14			
20 Year Endowment	54									61 51	10 19							
	55			66 65	9 14	64 31	10 51	64 31	12 02					64 31	57 49			
	56	68 68	7 89															
Endowment at 85	52							51 04	10 34									
	54													55 70	53 98			
	55	59 09	7 43															
	57			65 12	9 44													
Endt. at 85, 10 Payt.	59			101 24	13 66													
Endt. at 85, 15 Payt.	51			63 94	8 59													
	53													67 92	59 91			
	55	71 90	7 92															
Endt. at 85, 20 Payt.	54			61 84	8 77													
	58					71 08	11 74											

The Company does not issue Deferred Dividend Policies.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year. Year of Issue of Policies. 1911. Prem.	1911. Div.	1908. Prem.	1908. Div.	1905. Prem.	1905. Div.	1902. Prem.	1902. Div.	1899. Prem.	1899. Div.	Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year. Dividend Period. *10 Years. Prem.	*10 Years. Div.	*15 Years. Prem.	*15 Years. Div.	†20 Years. Prem.	†20 Years. Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 49	3 60	21 49	4 29	21 49	5 01	21 49	5 74	21 49	6 46	.....	.....	21 49	64 12	20 50	132 10
10 Pay Life	25	51 67	7 20	51 67	9 32	51 67	11 61	51 67	5 56	51 67	5 86	.....	.....	51 67	88 93	43 50	117 84
15 Pay Life	25	38 35	5 61	38 35	7 09	38 35	8 69	38 35	10 38	38 35	12 14	.....	.....	38 35	74 12	33 10	136 36
20 Pay Life	25	31 83	4 84	31 83	6 01	31 83	7 27	31 83	8 59	31 83	9 95	.....	.....	.....	.....	28 10	154 87
10 Year Endowment	25	102 73	10 27	106 22	18 39	106 22	23 52	.....	.....	.....	.....	106 22	83 89	.....	.....	.....	.....
15 Year Endowment	25	66 87	7 32	68 82	12 16	68 82	15 36	68 82	18 77	68 82	22 40	.....	.....	68 82	116 14	.....	.....
20 Year Endowment	25	49 33	5 89	50 53	9 12	50 53	11 35	50 53	13 74	50 53	16 24	.....	.....	.....	.....	48 70	215 75
Ordinary Life	35	28 11	4 76	28 11	5 72	28 11	6 73	28 11	7 75	28 11	8 74	.....	.....	28 11	86 52	27 10	180 50
10 Pay Life	35	61 53	8 73	61 53	11 28	61 53	14 05	61 53	6 69	61 53	7 08	.....	.....	61 53	113 94	53 60	155 85
15 Pay Life	35	45 91	6 88	45 91	8 68	45 91	10 63	45 91	12 68	45 91	14 80	.....	.....	45 91	97 55	41 00	180 64
20 Pay Life	35	38 34	5 98	38 34	7 43	38 34	8 97	38 34	10 58	38 34	12 22	.....	.....	.....	.....	35 00	205 43
10 Year Endowment	35	105 87	12 44	107 70	18 98	107 70	24 17	.....	.....	.....	.....	107 70	95 11	.....	.....	.....	.....
15 Year Endowment	35	69 52	8 84	70 50	12 78	70 50	16 01	70 50	19 48	70 50	23 17	.....	.....	70 50	136 86	.....	.....
20 Year Endowment	35	51 91	7 10	52 47	9 77	52 47	12 06	52 47	14 49	52 47	17 03	.....	.....	.....	.....	50 90	256 56
Ordinary Life	45	39 55	6 73	39 55	8 13	39 55	9 57	39 55	10 98	39 55	12 32	.....	.....	39 55	128 82	39 10	293 16
10 Pay Life	45	75 57	11 02	75 57	14 15	75 57	17 53	75 57	8 08	75 57	8 52	.....	.....	75 57	158 46	69 00	239 53
15 Pay Life	45	57 16	8 82	57 16	11 07	57 16	13 46	57 16	15 95	57 16	18 52	.....	.....	57 16	140 72	53 40	280 22
20 Pay Life	45	48 52	7 80	48 52	9 63	48 52	11 55	48 52	13 51	48 52	15 48	.....	.....	.....	.....	46 20	320 91
10 Year Endowment	45	111 03	15 32	110 94	20 06	110 94	25 35	.....	.....	.....	.....	110 94	115 12	.....	.....	.....	.....
15 Year Endowment	45	74 48	10 92	74 44	13 96	74 44	17 28	74 44	20 82	74 44	24 61	.....	.....	.....	.....	.....	.....
20 Year Endowment	45	57 34	8 86	57 32	11 09	57 32	13 49	57 32	15 99	57 32	18 57	.....	.....	74 44	177 78	56 40	361 36
Ordinary Life	55	60 72	10 30	60 72	12 33	60 72	14 37	60 72	16 31	60 72	18 05	.....	.....	60 72	229 01	61 60	691 59
	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	77 69	170 04	.....	.....	.....	.....
10 Pay Life	53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	91 68	233 22	.....	.....
	55	96 66	14 59	96 66	18 42	96 66	22 57	96 66	9 55	96 66	9 96	.....	.....	.....	.....	93 00	548 06
15 Pay Life	55	75 66	12 07	75 66	14 86	75 66	17 77	75 66	20 78	75 66	23 92	.....	.....	75 66	239 94	74 40	661 78
20 Pay Life	55	66 69	11 01	66 69	13 34	66 69	15 72	66 69	18 09	66 69	20 40	.....	.....	.....	.....	66 60	724 55

| | | |

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts.
10 Pay Life	24	.....	.....	49 40	8 40	.....	.....	.....	.....	.....	.....
	25	49 45	5 31	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	25	30 12	3 50	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	26	.....	.....	49 30	7 04	.....	.....	.....	.....	.....	.....
20 Pay Life	34	35 75	4 25	.....	.....	.....	.....	.....	.....	.....	.....
	36	.....	.....	38 34	6 51	.....	.....	.....	.....	.....	.....
15 Year Endowment	35	.....	.....	68 55	9 49	.....	.....	.....	.....	.....	.....

SESSIONAL PAPER No. 8

LIFE (CANADIAN BUSINESS).

Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
Dividend Period.										Dividend Period.					
First period.		Second period.		Third period.		Fourth period.		Fifth. period.		10 Years.		15 Years		*20 Years.	
Prem	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts	$ cts.	$ tse.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
														28 10	113 67

*Dividend in excess of the Actuaries' 4 per cent reserve.

METROPOLITAN LIFE (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance paid during the Year 1914.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	.....	.....	.....	.....	26 70	8 02	26 70	8 82	25 12	9 04
10 Pay Life	25	.....	.....	.....	.....	54 70	10 94	.....	.....	.....	.....
15 "	25	.....	.....	.....	.....	41 78	10 44	41 78	11 70	.....	.....
20 "	25	.....	.....	.....	.....	35 00	9 80	35 00	10 86	32 76	9 82
Ordinary Life	35	.....	.....	.....	.....	34 40	10 32	34 00	11 36	32 50	11 70
10 "	35	.....	.....	.....	.....	64 00	12 80	.....	.....	.....	.....
15 "	35	.....	.....	.....	.....	49 32	12 34	49 32	13 80	.....	.....
20 "	35	.....	.....	.....	.....	41 76	11 70	41 76	12 94	39 52	11 86
Ordinary Life	45	.....	.....	.....	.....	47 42	14 22	47 42	15 64	45 10	16 24
10 Pay Life	45	.....	.....	.....	.....	77 18	15 44	.....	.....	.....	.....
15 "	45	.....	.....	.....	.....	60 66	15 16	60 66	16 98	.....	.....
20 "	45	.....	.....	.....	.....	52 50	14 68	52 50	16 28	50 44	15 14
Ordinary Life	55	.....	.....	.....	.....	70 48	21 14	70 48	23 26	67 54	24 32
10 Pay Life	55	.....	.....	.....	.....	96 74	19 34	.....	.....	.....	.....
15 "	55	.....	.....	.....	.....	79 28	19 82	79 28	22 20	.....	.....
20 "	55	.....	.....	.....	.....	71 58	20 04	71 58	22 18	69 78	20 94

All policies issued since 1906 are non-participating.
No Deferred Dividend or Quinquennial Dividend policies have been issued.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance paid during the Year 1914. Year of Issue of Policies. 1911. Prem.	1911. Div.	1908. Prem.	1908. Div.	1905. Prem.	1905. Div.	1902. Prem.	1902. Div.	1899. Prem.	1899. Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 49	4 51	21 49	4 90	21 34	5 44	21 34	5 81	21 34	6 40
10 Pay Life	25	51 67	8 87	51 67	10 53	47 77	10 87	47 77	3 40	47 77	3 61
15 "	25	38 35	6 94	38 35	8 04	35 99	8 45	35 99	9 37	35 99	10 65
20 "	25	31 83	5 99	31 83	6 83	30 25	7 27	30 25	7 97	30 25	8 98
10 Year Endowment	25	102 32	13 82	106 22	21 67	106 96	23 04				
15 "	25	66 64	9 70	68 82	14 26	68 77	15 19	68 77	17 32	68 77	20 15
20 "	25	49 19	7 69	50 53	10 65	50 18	11 36	50 18	12 81	50 18	14 76
Ordinary Life	35	28 11	5 93	28 11	6 52	27 88	7 10	27 88	7 64	27 88	8 45
10 Pay Life	35	61 53	10 76	61 53	12 76	57 72	13 25	57 72	4 19	57 72	4 48
15 "	35	45 91	8 51	45 91	9 84	43 65	10 36	43 65	11 49	43 65	13 06
20 "	35	38 34	7 41	38 34	8 45	36 87	8 96	36 87	9 84	36 87	11 08
10 Year Endowment	35	104 40	14 97	107 70	22 21	108 41	23 70				
15 "	35	68 74	10 74	70 50	14 87	70 43	15 87	70 43	18 02	70 43	20 90
20 "	35	51 47	8 70	52 47	11 31	52 13	12 10	52 13	13 56	52 13	15 54
Ordinary Life	45	39 55	8 38	39 55	9 26	39 36	9 95	39 36	10 70	39 36	11 80
10 Pay Life	45	75 57	13 60	75 57	16 01	72 32	16 78	72 32	5 20	72 32	5 53
15 "	45	57 16	10 93	57 16	12 56	55 33	13 26	55 33	14 65	55 33	16 61
20 "	45	48 52	9 68	48 52	10 94	47 42	11 62	47 42	12 69	47 42	14 22
10 Year Endowment	45	108 41	16 82	110 94	23 27	111 63	24 94				
15 "	45	73 21	12 51	74 44	16 10	74 40	17 22	74 40	19 38	74 40	22 35
20 "	45	56 69	10 48	57 32	12 74	57 03	13 61	57 03	15 07	57 03	17 11
Ordinary Life	55	60 72	12 83	60 72	14 06	60 82	14 94	60 82	15 95	60 82	17 43
10 Pay Life	55	96 66	18 05	96 66	20 88	94 57	22 10	94 57	6 30	94 57	6 62
15 "	55	75 66	15 00	75 66	16 89	74 71	17 89	74 71	19 56	74 71	22 01
20 "	55	66 69	13 70	66 69	15 19	66 30	16 10	66 30	17 37	66 30	19 24
10 Year Endowment	55	118 00	20 15	119 64	25 64	120 45	27 60				
15 "	55	84 53	15 87	85 21	18 87	85 37	20 15	85 37	22 33	85 37	25 53
20 "	55	70 23	14 04	70 51	15 99	70 51	16 99	70 51	18 47	70 51	20 62

MUTUAL LIFE OF NEW YORK (CANADIAN BUSINESS).—*Concluded.*

Kind of Policy.	Age at Issue.	Quenquennial Dividends per $1,000 of Insurance paid during the Year 1914. Dividend Period. *First period.		Second period.		Third period.		Fourth period.		Fifth period.		Dividends per $1,000 on Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year. Dividend Period. †10 years.		‡15 years.		§20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ css.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	24			20 86	29 22												
	25					21 34	34 06	20 50	37 56	20 50	42 67	21 34	52 36	21 34	87 85	20 50	150 98
10 Pay Life	24			46 97	57 81												
	25					47 77	19 65	43 50	8 74	43 50	9 88	47 77	100 47	47 77	119 13	43 50	141 93
15 Pay Life	23											34 22	74 89				
	24			35 37	45 12												
	25							33 10	8 74	33 10	9 88			35 99	138 64	33 10	160 42
	27					37 29	57 74										
20 Pay Life	25			30 25	39 64	30 25	47 11	28 10	48 80	28 10	9 88	30 25	68 54			28 10	192 51
10 Year Endowment	25											106 96	208 33				
	27			107 18	124 39												
15 Year Endowment	25					68 77	103 61							68 77	252 19		
	26			68 89	82 18												
20 Year Endowment	25			50 18	61 47	50 18	76 35	48 70	79 38			50 18	104 83			48 70	305 51
	27													50 47	190 00		
Ordinary Life	27			27 88	39 12	27 88	45 14	27 10	50 64	27 10	57 98	27 88	68 44	27 88	116 83	27 10	205 08
10 Pay Life	35					57 72	24 42	53 60	11 25	53 60	12 84	57 72	123 19	57 72	148 00	53 60	183 33
	36			58 93	73 64												
15 Pay Life	35			43 65	56 52	43 65	68 53	41 00	11 25	41 00	12 84	43 65	97 43	43 65	172 51	41 00	208 26
20 Pay Life	35			36 87	49 02	36 87	58 49	35 00	62 94	35 00	12 84	36 87	84 93			35 00	250 98
	38													39 48	160 94		
10 Year Endowment	35											108 41	216 31				
	38			109 09	129 70												
15 Year Endowment	34											70 20	145 54				
	35													70 43	267 02		

	36					70 68	109 00												
	37			70 95	87 21														
20 Year Endowment	35			52 13	65 83	52 13	81 12	50 90	86 85					52 13	112 93	52 13	202 39	50 90	339 65
Ordinary Life	45			39 36	55 32	39 36	64 38	39 10	75 80	39 10	88 06	39 36	97 50	39 36	171 57	39 10	320 70		
10 Pay Life	45			72 32	92 22	72 32	30 86	69 00	14 62	69 00	16 70	72 32	159 49	72 32	197 39	69 00	262 12		
15 Pay Life	43					52 54	84 09												
	45							53 40	14 62	53 40	16 70			55 33	231 51				
	46															55 10	314 12		
	47			58 42	77 73														
	48											60 10	140 72						
20 Pay Life	44					46 09	74 49	44 80	83 98										
	45			47 42	64 33					46 20	16 70	47 42	112 68			46 20	361 75		
	46													48 82	209 50				
10 Year Endowment	45											111 63	233 46						
	48			113 43	140 54														
15 Year Endowment	42					72 77	114 46												
	44											73 80	160 99						
	45			74 40	94 57									74 40	303 02				
20 Year Endowment	44					56 29	90 15					56 29	128 14	56 29	232 53				
	45			57 03	75 10			56 40	103 65							56 40	424 83		
Ordinary Life	54															58 70	550 67		
	55			60 82	86 01	60 82	100 87	61 60	126 82	61 60	151 26	60 82	156 32	60 82	292 69				
10 Pay Life	52															84 60	367 85		
	55			94 57	125 76	94 57	39 27	93 00	19 12	93 00	21 99	94 57	224 62	94 57	296 38				
15 Pay Life	55					74 71	124 95	74 40	19 12	74 40	21 99	74 71	201 90	74 71	354 26				
	56			77 33	106 44														
20 Pay Life	51							56 90	112 31										
	55			66 30	92 45	66 30	110 37			66 60	21 99	66 30	167 39			66 60	627 96		
10 Year Endowment	55											120 45	277 05						
	57			123 48	162 90														
15 Year Endowment	53					82 24	136 43												
	55			86 37	114 93							85 37	205 99	85 37	401 56				
20 Year Endowment	51					63 52	104 28	63 50	123 91										
	54															68 90	624 64		
	55			70 51	97 41							70 51	175 91						

*No Quinquennial Dividend policies have been issued since 1906.

†Dividends in excess of American Experience 3 per cent reserves.

‡These dividends are in excess of the American Experience 3½ per cent reserves and their payment is conditional on the assured furnishing evidence of insurability. Failing such evidence the dividends are reduced by the difference between the American Experience 3½ per cent reserve and a higher special reserve varying according to age at issue and plan from 133 p.c. of the said reserve for age at issue 25, ordinary life, to 106 per cent for age at issue 55, 10 and 15 payment life.

§Dividends in excess of American Experience 4 per cent reserves.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year. Year of Issue of Policies. 1911. Prem.	1911. Div	1908. Prem.	1908. Div.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 49	3 65	21 49	4 05
10 Pay Life		51 67	7 60	51 67	9 27
15 "		38 35	5 86	38 35	6 96
20 "		31 83	5 00	31 83	5 83
10 Year Endowment		102 73	11 31	102 73	15 26
15 "		66 87	7 92	66 87	10 30
20 "		49 33	6 26	49 33	7 87
Ordinary Life	35	28 11	4 83	28 11	5 41
10 Pay Life		61 53	9 20	61 53	11 20
15 "		45 91	7 16	45 91	8 49
20 "		38 34	6 16	38 34	7 18
10 Year Endowment		105 87	13 45	105 87	17 40
15 "		69 52	9 41	69 52	11 78
20 "		51 91	7 46	51 91	9 08
Ordinary Life	45	39 55	6 82	39 55	7 69
10 Pay Life		75 57	11 56	75 57	13 97
15 "		57 16	9 14	57 16	10 76
20 "		48 52	8 01	48 52	9 26
10 Year Endowment		111 03	16 30	111 03	20 22
15 "		74 48	11 45	74 48	13 82
20 "		57 34	9 18	57 34	10 81
Ordinary Life	55	60 72	10 43	60 72	11 64
10 Pay Life		96 66	15 17	96 66	18 00
15 "		75 66	12 40	75 66	14 28
20 "		66 69	11 22	66 69	12 69
10 Year Endowment		121 48	20 02	121 48	23 88
15 "		85 98	14 41	85 98	16 73
20 "		70 81	12 01	70 81	13 66

The Company did not issue Annual Dividend policies in Canada for many years prior to 1906.

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE PAID DURING THE YEAR.

Dividend Period.									
First period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
				20 50	26 62			21 20	39 38
						28 60	33 40	28 60	16 34
				67 10	87 51				
		50 53	48 39	48 70	63 23				
				27 10	35 47			28 30	53 81
				35 00	35 47	35 80	45 21	35 80	20 42
				69 30	90 69				
				50 90	66 61	52 20	83 39		
						41 50	68 98	41 50	84 21
				53 40	52 35	53 40	22 93		
				46 20	52 35	48 00	68 98	48 00	25 79
				56 40	75 51				
				61 60	87 87				

NEW YORK LIFE (CANADIAN BUSINESS)—*Concluded.*

Kind of Policy.	Age at Issue.	Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.					
		*10 Years.		*15 Years.		‡20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 49	62 45	.....	.....	20 50	145 20
10 Pay Life		51 67	102 24	51 67	151 95	43 50	126 42
15 "		.....	.....	38 35	172 90	.....	.....
20 "		31 83	79 73	31 83	156 25	28 10	185 31
10 Year Endowment		106 22	175 95	.....	.....	.....	.....
15 "		.....	.....	68 82	270 99	.....	.....
20 "		50 53	101 29	50 53	215 92	48 70	309 78
Ordinary Life	35	28 11	66 77	28 11	134 62	27 10	171 12
10 Pay Life		61 53	110 81	61 53	169 59	53 60	147 00
15 "		.....	.....	45 91	190 27	41 00	201 91
20 "		38 34	83 60	38 34	168 01	35 00	218 01
10 Year Endowment		107 70	177 16	.....	.....	.....	.....
15 "		.....	.....	70 50	276 16	.....	.....
20 "		52 47	101 99	52 47	217 62	50 90	325 52
Ordinary Life	45	39 55	75 33	39 55	158 56	39 10	249 03
10 Pay Life		75 57	124 43	75 57	201 14	69 00	201 37
15 "		.....	.....	57 16	223 08	.....	.....
20 "		48 52	89 44	48 52	193 25	46 20	296 01
10 Year Endowment		110 94	179 34	.....	.....	.....	.....
15 "		.....	.....	74 44	290 20	.....	.....
20 "		57 32	101 49	57 32	229 01	56 40	379 34
Ordinary Life	55	60 72	106 91	60 72	246 88	61 60	530 84
10 Pay Life		96 66	158 78	96 66	286 77	.....	.....
10 Year Endowment		119 64	200 31	.....	.....	.....	.....
15 "		.....	.....	85 21	363 67	.....	.....
20 "		.....	.....	.....	.....	71 10	627 83

*Dividends in excess of American Experience 3 per cent reserves.

‡Dividends on Ordinary Life plans in excess of American Experience 3 per cent reserves, and on all other plans in excess of Actuaries' 4 per cent reserves.

STATE LIFE (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	29	23 60	3 79	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	29	33 90	4 16	33 90	5 03	.....	.....	.....	.....	.....	.....
20 Pay Life	32	.....	.....	.....	.....	35 87	6 43	.....	.....	.....	.....
	35	38 09	4 53	.....	.....	.....	.....	.....	.....	.....	.....
	39	.....	.....	41 52	6 09	.....	.....	.....	.....	.....	.....
20 Year Endowment	40	53 43	5 57	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	41	.....	.....	.....	.....	33 93	6 30	.....	.....	.....	.....
	43	.....	.....	36 45	5 92	.....	.....	.....	.....	.....	.....
10 Pay Life	47	.....	.....	78 83	10 65	.....	.....	.....	.....	.....	.....
20 Pay Life	45	48 09	5 78	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	45	.....	.....	72 90	9 87	.....	.....	.....	.....	.....	.....
Ordinary Life	52	.....	.....	.....	.....	52 64	10 50	.....	.....	.....	.....
15 Year Endowment	51	78 40	8 44	.....	.....	.....	.....	.....	.....	.....	.....

UNITED STATES LIFE (CANADIAN BUSINESS).

Kind of Policy.	Age at issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the year.					
		Dividend Period.										Dividend Period.					
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		10 years.		*15 years.		*20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts.
Ordinary Life	26	20 40	7 65													20 40	40 00
10 Pay Life	27															44 22	63 00
20 Pay Life	25															27 39	54 00
	27	28 50	2 28														
20 Year Endowment	28															48 15	99 00
Ordinary Life	35	26 38	9 90														
20 Pay Life	39															37 78	74 00
20 Year Endowment	38	50 86	38 15	50 86	38 15	50 86	18 98										
Ordinary Life	45							37 97	14 24								
15 Pay Life	49													58 95	97 00		
10 Year Endowment	43											108 08	68 00				
15 Year Endowment	46													72 86	109 00		

The Company does not issue Annual Dividend policies.
*Dividends in excess of Actuaries' 4 per cent reserves.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.										Dividends per $1,000 of Insurance declared on Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Year of Issue of Policies.										Dividend Period.					
		1911.		1908.		1905.		1902.		1899.		10 Years.		†15 Years.		†20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 11	2 55			21 11	3 23										
	26									21 00	2 80					21 00	85 78
	28							23 14	4 06								
	29			23 32	3 00												
15 Pay Life	21							36 00	5 23								
	26			37 77	4 17												
20 Pay Life	25	30 95	2 73	30 95	3 59	39 95	4 52			28 10	3 22					28 10	112 35
15 Year Endowment	23													67 10	163 06		
	26	66 88	4 30	66 88	6 59												
	28					67 15	9 17										
20 Year Endowment	25	49 11	3 53			49 11	6 84									48 90	189 85
	26			49 26	5 13												
	30							51 31	8 96								
Ordinary Life	33					26 03	3 95										
	34									26 30	3 66						
	36	28 47	2 61	27 62	3 56											28 00	117 82
	38													30 00	84 42		
15 Pay Life	34	43 68	3 46											45 30	117 91		
	36							46 83	8 20								
20 Pay Life	35	37 35	3 17			37 35	5 43									35 00	147 63
10 Year Endowment	33	104 86	6 01														
15 Year Endowment	35													69 30	168 53		
	36	68 75	4 56	68 75	6 84												
	37					69 03	9 41										
20 Year Endowment	35			51 11	5 40											50 90	197 94
	36	51 42	3 83														

UNION MUTUAL LIFE (CANADIAN BUSINESS).—*Concluded.*

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the year.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Year of Issue of Policies.										Dividend Period.					
		1911.		1908.		1905.		1902.		1899.		10 years.		†15 years.		†20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
	38	.....	.....	.....	.....	52 12	7 32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	42	.....	.....	.....	.....	.....	.....	.....	.....	34 70	5 20	.....	.....	.....	.....	.....	.....
	45	.....	.....	38 86	4 86	38 86	6 07	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	47	42 04	4 08	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	48	.....	.....	.....	.....	.....	.....	44 57	8 50	.....	.....	.....	.....	.....	.....	46 40	201 15
	49	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58 60	154 23	.....	.....
15 Pay Life	48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	41	.....	.....	.....	.....	.....	.....	43 82	7 83	.....	.....	.....	.....	.....	.....	.....	.....
	44	.....	.....	46 13	5 35	46 13	6 85	.....	.....	.....	.....	.....	.....	.....	.....	46 20	188 71
	45	47 39	4 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	42	107 26	6 35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	46	.....	.....	109 15	10 32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	111 97	121 41	.....	.....	.....	.....
15 Year Endowment	42	.....	.....	70 87	7 17	.....	.....	.....	.....	.....	.....	.....	.....	72 00	175 85	.....	.....
	43	.....	.....	.....	.....	70 87	9 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	47	73 90	5 34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	42	.....	.....	.....	.....	54 00	7 66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	44	55 26	4 34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53 30	156 10	.....	.....
	54	56 93	5 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	.....	.....	.....	.....	59 66	9 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	56	.....	.....	62 57	8 44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	56	76 34	6 87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	54	.....	.....	.....	.....	62 97	9 92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	56	.....	.....	.....	.....	85 04	12 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

There are no Quinquennial Dividend policies in force.
†Dividends in excess of Actuaries' 4 per cent reserves.

STATEMENT

OF

LIFE INSURANCE COMPANIES

LIST OF COMPANIES LICENSED UNDER THE INSURANCE ACT, 1910, TO TRANSACT IN CANADA THE BUSINESS OF LIFE INSURANCE DURING THE YEAR ENDED DECEMBER 31, 1914.

Ætna Life Insurance Company.
The Alberta-Saskatchewan Life Insurance Company.
The British Columbia Life Assurance Company.
The Canada Life Assurance Company.
The Capital Life Assurance Company of Canada.
Commercial Union Assurance Company (Limited).
Confederation Life Association.
*The Connecticut Mutual Life Insurance Company.
The Continental Life Insurance Company.
The Crown Life Insurance Company.
The Dominion Life Assurance Company.
*The Edinburgh Life Assurance Company.
The Equitable Life Assurance Society of the United States.
The Excelsior Life Insurance Company.
The Federal Life Assurance Company of Canada.
The Germania Life Insurance Company.
The Great-West Life Assurance Company.
The Gresham Life Assurance Society (Limited).
The Imperial Life Assurance Company of Canada.
*The Life Association of Scotland.
The Liverpool and London and Globe Insurance Company (Limited).
The London and Lancashire Life and General Assurance Association (Limited).
The London Assurance.
The London Life Insurance Company.
The Manufacturers Life Insurance Company.
Metropolitan Life Insurance Company.
The Monarch Life Assurance Company.
The Mutual Life Assurance Company of Canada.
The Mutual Life and Citizens' Assurance Company (Limited.)
The Mutual Life Insurance Company of New York.
The National Life Assurance Company of Canada.
*National Life Insurance Company of the United States of America.
New York Life Insurance Company.
North American Life Assurance Company.
North British and Mercantile Insurance Company.
The Northern Life Assurance Company of Canada.
*Northwestern Mutual Life Insurance Company.
Norwich Union Life Insurance Society.
Phœnix Assurance Company (Limited).
*Phœnix Mutual Life Insurance Company.
Provident Savings Life Assurance Society of New York.
The Prudential Insurance Company of America.
The Reliance Mutual Life Assurance Society.

*The licenses of these companies expired on March 31, 1878, so far as relates to new business.

The Royal Guardians.
The Royal Insurance Company (Limited).
The Saskatchewan Life Insurance Company.
La Sauvegarde Life Insurance Company.
*The Scottish Amicable Life Assurance Society.
*The Scottish Provident Institution.
The Security Life Insurance Company of Canada.
The Sovereign Life Assurance Company of Canada.
The Standard Life Assurance Company.
The Star Assurance Society.
The State Life Insurance Company.
The Sun Life Assurance Company of Canada.
The Travelers Insurance Company.
The Travellers Life Assurance Company of Canada.
Union Mutual Life Insurance Company.
United States Life Insurance Company in the City of New York.
The Subsidiary High Court of the Ancient Order of Foresters in the Dominion of Canada.

*The licenses of these companies expired on March 31, 1878, so far as relates to new business.

ÆTNA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—MORGAN G. BULKELEY. Secretary—C. E. GILBERT.

Principal Office—Hartford, Conn.

Chief Agent in Canada—T. H. CHRISTMAS. Head Office in Canada—Montreal.

(Incorporated June 6, 1850. Commenced business in Canada, 1866.)

CAPITAL.

Amount of capital authorized	$ 5,000,000 00
Amount subscribed for and paid in cash	4,000,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals ($851,992, of which belongs to policies issued subsequent to March 31, 1878)	$	893,927 00
Automatic premium loans		483 12
Premium obligations on Canadian policies in force ($1,487 of which belongs to policies issued subsequent to March 31, 1878)		3,295 58

Bonds and debentures on deposit with Receiver General, viz.:—

	Par value.	Market value.
City of Belleville, 1930, 4½ p.c.	$ 50,000 00	$ 47,000 00
City of Brandon, 1942, 4½ p.c.	50,000 00	45,000 00
City of Brantford, 1918, 4 p.c.	100,000 00	96,000 00
City of Brantford, 1942, 4½ p.c.	25,000 00	23,250 00
Mun. of Burnaby, B.C., 1922, 5 p.c.	30,000 00	28,200 00
City of Calgary, 1933, 4½ p.c.	100,000 00	92,000 00
C.N.R. Winnipeg Term. (gteed. by Prov. of Man.) 1939, 4 p.c.	260,000 00	231,400 00
Village of Delorimier, Que., debs., 1948, 5 p.c.	50,000 00	51,500 00
City of Edmonton, 1921 to 1925, 4½ p.c.	9,465 94	8,897 98
City of Edmonton, 1922, 4½ p.c.	831 75	781 85
City of Edmonton, 1922 to 1924, 4½ p.c.	4,254 18	3,998 93
City of Edmonton, 1922 to 1927, 4½ p.c.	7,894 39	7,341 78
City of Edmonton, 1922 to 1933, 4½ p.c.	16,054 41	14,770 06
City of Edmonton, 1923 to 1928, 4½ p.c.	5,838 20	5,429 53
City of Edmonton, 1923 to 1930, 4½ p.c.	11,385 42	10,588 44
City of Edmonton, 1923 to 1931, 4½ p.c.	9,570 66	8,805 01
City of Edmonton, 1925-1933, 4½ p.c.	9,000 00	8,280 00
City of Edmonton, 1925 to 1933, 4½ p.c.	7,716 95	7,099 59
City of Edmonton, 1928-1932, 4½ p.c.	5,000 00	4,550 00
City of Edmonton, 1928 to 1932, 4½ p.c.	3,373 22	3,069 63
City of Edmonton, 1929 to 1930, 4½ p.c.	2,314 74	2,106 41
City of Edmonton, 1931, 4½ p.c.	1,802 41	1,640 19
City of Edmonton, 1931-1933, 4½ p.c.	3,000 00	2,730 00
City of Edmonton, 1932, 4½ p.c.	1,928 52	1,754 95
City of Edmonton, 1933, 4½ p.c.	710 49	639 44
City of Edmonton, 1953, 4½ p.c.	97,333 33	84,680 00
City of Fort William, 1942, 5 p.c.	24,333 33	23,360 00
City of Fraserville, Que., 1937, 4½ p.c.	13,000 00	11,050 00
City of Fraserville, Que., 1950, 4½ p.c.	64,000 00	52,480 00
City of Galt, 1920, 4 p.c.	50,000 00	47,000 00
City of Halifax, 1916, 4½ p.c.	100,000 00	99,000 00
Town of Kenora, 1936, 5½ p.c.	25,000 00	24,250 00

ÆTNA LIFE—*Continued.*

ASSETS IN CANADA—*Continued.*

	Par value.	Market value.
City of Kingston, 1915, 4½ p.c.	$ 1,300 00	$ 1,287 00
City of Kingston, 1916, 4½ p.c.	1,200 00	1,188 00
City of Kingston, 1917, 4½ p.c.	1,400 00	1,386 00
City of Kingston, 1918, 4½ p.c.	1,400 00	1,372 00
City of Kingston, 1919, 4½ p.c.	1,500 00	1,470 00
Town of Levis, Que., 1915 to 1922, 5 p.c.	13,557 60	13,150 87
City of London, 1917, 4½ p.c.	75,000 00	74,250 00
Town of Maisonneuve, 1949, 4½ p.c.	50,000 00	45,000 00
Town of Maisonneuve School Com., 1949, 4½ p.c.	50,000 00	44,500 00
Town of Maisonneuve, 1950, 4½ p.c.	50,000 00	45,000 00
Town of Maisonneuve School Com., 1953, 5½ p.c.	50,000 00	63,000 00
City of Medicine Hat, 1942, 5 p.c.	50,000 00	46,500 00
City of Montreal (Town of Longue Pointe), 1950, 4½ p.c.	85,000 00	78,200 00
City of Montreal (Town of Notre Dame de Grace), 1948, 4½ p.c.	24,000 00	22,800 00
City of Montreal (Town of Notre Dame de Grace), 1949 4½ p.c.	95,000 00	90,250 00
City of Montreal, 1939, 3½ p.c.	200,000 00	166,000 00
City of Montreal R.C. School, 1921, 4 p.c.	85,000 00	79,900 00
City of Montreal stock, 1939, 3½ p.c.	60,000 00	49,800 00
Montreal Harbour, 1915, 5 p.c.	50,000 00	50,000 00
City of Montreal Protestant School, 1920, 4 p.c.	53,000 00	50,350 00
City of Montreal Protestant School, 1921, 4 p.c.	50,000 00	47,000 00
City of Montreal Protestant School, 1922, 4 p.c.	100,000 00	94,000 00
City of Montreal Protestant School, 1942, 4 p.c.	74,000 00	63,640 00
Town of Mount Forest, 1916, 5 p.c.	20,000 00	19,800 00
Province of New Brunswick, 1921, 4 p.c.	61,000 00	59,170 00
Province of New Brunswick, 1922, 4 p.c.	5,000 00	4,800 00
Province of Nova Scotia, 1922, 3 p.c.	50,000 00	44,500 00
City of Ottawa, 1917, 3½ p.c.	14,000 00	13,440 00
City of Ottawa Water, 1917, 5 p.c.	100,000 00	100,000 00
City of Toronto (Parkdale), 1919, 4 p.c.	20,000 00	19,000 00
Province of Prince Edward Island, 1916, 4 p.c.	100,000 00	99,000 00
Province of Quebec, 1934, 4 p.c.	97,333 33	91,493 33
City of Sault Ste. Marie, 1918, 5 p.c.	3,000 00	2,940 00
City of Sault Ste. Marie, 1919, 5 p.c.	4,000 00	3,920 00
City of Sault Ste. Marie, 1921, 5 p.c.	5,000 00	4,850 00
City of Sherbrooke, Que., 1916, 4 p.c.	75,000 00	73,500 00
St. Denis de Montreal School, 1952, 5½ p.c.	50,000 00	52,000 00
City of St. John, N.B., 1930, 4 p.c.	35,000 00	31,500 00
City of St. John, N.B., 1931, 4 p.c.	10,500 00	9,450 00
City of St. John, N.B., 1937, 4 p.c.	100,000 00	88,000 00
City of St. John, N.B., 1946, 4 p.c.	50,126 67	43,610 20
City of Montreal (Town of St. Louis, Que.), 1948, 4½ p.c.	100,000 00	97,000 00
St. Stanislas de Montreal School, 1962, 5½ p.c.	25,000 00	25,250 00
City of Stratford, 1915, 5 p.c.	19,000 00	19,000 00
City of St. Thomas, 1915 to 1930, 4½ p.c.	76,311 41	72,495 84
City of Three Rivers, 1958, 4½ p.c.	50,000 00	43,500 00
City of Three Rivers, 1918, 5 p.c.	32,500 00	32,175 00
City of Toronto, 1944, 3½ p.c.	486,666 67	384,466 67
City of Toronto, 1918, 4 p.c.	50,000 00	48,500 00
City of Toronto, 1925, 4 p.c.	102,200 00	95,046 00
City of Toronto (Toronto Jct.), 1943, 3½, 4 and 4½ p.c.	115,500 00	101,442 00
United States Gov't, 1925 or later, 4 p.c.	100,000 00	112,000 00
City of Vancouver, 1925, 4 p.c.	100,000 00	91,000 00
City of Vancouver, 1929, 5 p.c.	100,000 00	100,000 00
City of Vancouver, 1930, 5 p.c.	125,000 00	125,000 00
City of Victoria, 1919, 4 p.c.	75,000 00	71,250 00
City of Victoria, 1921, 4 p.c.	241,386 66	226,903 47
City of Victoria, 1925, 4 p.c.	20,000 00	18,200 00
Town of Welland, Ont., 1942, 5 p.c.	35,000 00	33,600 00
City of Windsor, Ont., 1917, 5 p.c.	6,000 00	5,940 00
City of Windsor, Ont., 1918, 5 p.c.	6,000 00	5,910 00
City of Westmount, Que., 1938, 3½ p.c.	100,000 00	80,000 00
City of Westmount (Cote St. Antoine), 1932, 4 p.c.	100,000 00	83,000 00
Prov. of Alberta, 1923, 4½ p.c.	100,000 00	96,000 00
Prov. of Alberta, 1924, 4½ p.c.	50,000 00	48,125 00
Total on deposit with Receiver General	$5,336,790 28	$4,961,505 17

Carried out at market value	$ 4,961,505 17
Cash in Bank of Toronto, Montreal	5,358 41
Interest due and accrued	73,872 37

ÆTNA LIFE—*Continued.*

ASSETS IN CANADA—*Concluded.*

	New Premiums.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 3,995 39	$ 70,451 11	
Deduct commission payable thereon	1,155 16	3,679 49	
Net premiums due and uncollected	$ 2,840 23	$ 66,771 62	
Net deferred premiums (85 52 per cent of gross new and 83 59 per cent on renewals)	1,624 47	21,424 30	
Net outstanding and deferred premiums			$ 92,660 62
Total assets in Canada			$ 6,031,102 27

LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian policies in force		$ 6,199,558 00
Present value of amounts not yet due on matured instalment policies		16,844 00
Claims for death losses, unadjusted ($7,292 accrued in previous years)	$ 55,000 00	
Claims for matured endowments, due and unpaid ($1,722 accrued in previous years)	5,000 00	
Total unsettled claims		60,000 00
Amount of dividends or bonuses to Canadian policyholders due and unpaid		7,524 58
Surrender values claimable on policies cancelled		1,084 82
Interest unearned		25,841 01
Premiums paid in advance		403 60
Provincial, municipal or other taxes due or accrued (estimated)		11,290 78
Medical fees		548 00
Total liabilities in Canada (including $768,466.48 on policies issued prior to March 31, 1878)		$ 6,323,094 79

($94,172.40 surplus contingently apportioned to deferred dividend policies.)

INCOME IN CANADA.

Cash received for first-year premiums		$ 65,741 33
Cash received for renewal premiums		596,399 24
Renewal premiums paid by dividends		46,702 78
Total premium income		$ 708,843 35
Interest on investments		230,327 26
Interest on premium notes and policy loans		56,696 80
Total income in Canada		$ 995,867 41

EXPENDITURE IN CANADA.

Cash paid for death losses	$ 360,417 62	
Payments on matured instalment policies	1,900 00	
Total amount paid for death claims (of which $37,210 accrued in previous years)	$362,317 62	
Cash paid for matured endowments (of which $3,523 accrued in previous years)	207,069 00	
Total amount paid for death claims and matured endowments		$ 569,386 62
Cash paid for surrendered policies		151,389 59
Cash dividends paid policyholders		47,059 18
Cash dividends applied in payment of premiums		46,702 78
Total net amount paid to policyholders		$ 814,538 17
Taxes, licenses, fees or fines		13,045 57
Cash paid for investment expenses, insurance on bonds		18 75
Commissions, first year, $22,808 66; commissions, renewals, $39,022.92; agency salaries, $7,522.70; agency travelling expenses, $1,891.75		71,246 03

*Based on American Experience Table of Mortality, with 3½ per cent interest for entire non-participating class, and for participating policies issued prior to January 1, 1901; and with 3 per cent interest for participating policies issued on or after that date. Annuities by McClintock's Annuitants with 3½ per cent interest.

ÆTNA LIFE—*Continued.*

EXPENDITURE IN CANADA—*Concluded.*

Miscellaneous payments, viz:—Postage, $1,542.88; express, telegrams and telephones, $311.43; printing and stationery, $555.16; exchange, $312.12; legal expenses, $91.50; medical examiners, $3,394; advertising, $360.40; furniture and fixtures, $6; rent, fuel and light, $4,127.27; supplies, $946.43; sundries, $121.63	$	11,766 82
Total expenditure in Canada	$	910,615 34

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash	918	
Amount of said policies		$ 1,929,650 00
Number of policies become claims during the year	409	
Amount of said claims		582,612 00
Number of policies in force at date	12,709	
Net amount in force at date (including bonus additions $373 87)		21,634,666 87
Number of life annuities in force at December 31, 1914	2	
Amount of annual payments thereunder		75 00

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS)

Life Annuities arising out of Life Assurance contracts.

	No.	Annual payments thereunder.
In force at December 31, 1913	2	$ 75 00
In force at December 31, 1914	2	75 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life policies	3,764	$ 5,471,372 00		
Endowment assurances	6,340	10,538,231 00		
All other policies	2,545	5,338,167 00		
Bonus additions		257 57		
			12,649	$21,348,027 57
New policies issued—				
Whole life policies	71	$ 280,750 00		
Endowment assurances	636	953,008 00		
All other policies	283	821,250 00		
			990	2,055,008 00
Old policies revived			2	53,384 00
Old, changed, increased, and transferred (including bonus $116 80)			173	314,773 30
Total			13,814	$23,771,192 87
Deduct terminated			1,105	2,136,526 00
In force at end of year—				
Whole life policies	3,638	$ 5,456,657 00		
Endowment assurances	6,557	10,882,938 00		
All other policies	2,514	5,294,698 00		
Bonus additions		373 87		
			12,709	$21,634,666 87

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death	254	$ 374,203 00
" " maturity	151	205,527 00
" " expiry	14	14,574 00
" " surrender	196	314,718 00
" " lapse	268	719,781 00
" " change and decrease and transfer	173	382,473 00
" " not taken	49	125,250 00
Total	1,105	$ 2,136,526 00

ÆTNA LIFE—*Continued.*

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, IN CANADA.

	No.	Amount.
Policies in force at beginning of year	1,312	$ 1,284,015 00
Policies revived or increased during the year	1	4,000 00
Policies terminated	91	91,535 00
Policies in force at date of statement	1,222	1,196,480 00

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

	No.	Amount.	Reserve.
With Profit—			
Life	2,346	$3,249,146 00	$ 1,868,973
Endowments	5,273	8,609,132 00	3,341,225
Term, etc	915	1,503,699 00	93,731
Bonus additions		373 87	195
Reserve for Disability Benefit			5,545
Totals	8,534	$13,362,350 87	$ 5,309,669
Without Profit—			
Life	1,292	$2,207,511 00	$ 447,385
Endowments	1,284	2,273,806 00	414,004
Term, etc	1,599	3,790,999 00	25,330
Reserve for Disability Benefits			2,032
Totals	4,175	$8,272,316 00	$ 888,751
Grand Totals	12,709	$21,634,666 87	$ 6,198,420

LIFE ANNUITIES—CANADIAN.

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts	2	$ 75 00	$ 1,138

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups. There are only two annuities.

2. The valuation age for assurances was taken as age of nearest anniversary of birth; For annuities, nearest quarter elapsed since last anniversary.

3. (*a*) No policies have been issued in Canada at premiums corresponding to ages higher than the true ages.

(*b*) No policies with liens have been issued in Canada.

(*c*) No special reserve is held for extra premiums for female risks and extra hazardous occupations.

(*d*) For policies providing for disability benefits, the additional reserve consists of 50 cents per $1,000 of life insurance with interest at 3½ or 3 per cent.

4. No special reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. Division of Surplus Between Shareholders and Policyholders.

The participating class of business is kept separate and distinct from the non-participating (or shareholders') class. Each class pays its own expenses, commissions, medical fees, etc., and the general expense account is divided between the two classes in proportion to premium receipts.

6. Distribution of Profits to Policyholders.

Annual dividends.

Expense assessment of 72·5 per cent of loading, leaving 27·5 per cent with 4·35 per cent interest for distribution, except for issues of 1911 and 1908 where an extra charge of 50 cents per $1,000 is made.

Interest earnings of 4·35 per cent leaving the difference between this rate less the rate employed in the calculation of reserves for distribution, taken on the initial reserve.

Distribution from favourable mortality experience equivalent to the following rates per cent on the cost of insurance, 25 per cent for first year of duration gradually decreasing to a minimum of 10 per cent for the sixteenth and subsequent years of duration, also gradually decreasing with advancing age to a minimum of 5 per cent for ages attained 77 and over.

Quinquennial dividends.

This class includes the issue of 1904 and comprises the five policy years from the anniversary in 1909 to the anniversary of 1914. The annual profits arising in such policy years were determined on the basis employed by the company, during each policy year, for its annual distribution. The profits so determined were increased by interest at the rate then employed and by additions for intermediate terminations calculated according to kinds and ages.

ÆTNA LIFE—*Continued.*

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.
1885	$ 47,500 00	$ 2,462 48
1886	56,600 00	2,458 59
1887	26,500 00	565 77
1888	38,000 00	589 11
1889	22,000 00	132 12
1890	24,500 00	1,760 86
1891	17,400 00	1,125 05
1892	5,000 00	70 77
1893	19,000 00	200 59
1894	22,500 00	303 62
1895	38,900 00	2,143 91
1896	43,500 00	1,608 03
1897	66,509 00	2,080 71
1898	54,200 00	2,534 56
1899	66,500 00	1,235 27
1900	34,000 00	1,343 96
1901	314,159 00	16,513 00
1902	306,600 00	11,574 00
1903	387,540 00	7,470 00
1904	372,500 00	3,493 00
1905	362,070 00	16,665 00
1906	385,700 00	12,580 00
1907	238,100 00	5,118 00
1908	6,000 00	144 00
Totals	$2,955,260 00	$ 94,172 49

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

INCOME.

Total premium income	$12,373,673 80
Consideration for supplementary contracts not involving life contingencies	84,303 00
Dividends left with the company to accumulate at interest	184,563 75
Cash received for interest and for discount on claims paid in advance	5,153,020 52
Cash received for rents	49,729 70
Gross profit on sale or maturity of ledger assets	41,150 83
Gross increase, by adjustment, in book value of ledger assets	282,094 40
All other income (investment expense account)	37,717 98
Total income, life department	$18,206,253 98

DISBURSEMENTS.

Cash paid for death losses and matured endowments	$ 7,575,669 29
Cash paid for annuities involving life contingencies	49,756 76
Premium notes and liens voided by lapse	2,221 16
Dividends paid policyholders in cash or applied in liquidation of loans or notes	598,842 74
Dividends applied to purchase paid-up additions and annuities	14,373 15
Dividends applied to pay renewal premiums	701,234 03
Dividends left with the company to accumulate at interest	184,563 75
Surrender values paid in cash or applied in liquidation of loans or notes	2,531,871 49
Surrender values applied to pay new and renewal premiums	48,386 52
Surrender values applied to purchase paid-up insurance and annuities	356,213 09
Expenses of investigations and settlement of policy claims (including $6,727.27 for legal expenses thereon)	6,957 57
Paid for claims on supplementary contracts not involving life contingencies	52,840 04
Dividends and interest thereon held on deposit surrendered during the year	130,322 88
Cash paid stockholders for interest or dividends	400,000 00
Commissions to agents	1,128,792 13
Commuted renewal commissions	9,233 75
Taxes on real estate	15,131 90
State taxes on premiums, Insurance Department licenses and fees	162,873 64
All other licenses, fees and taxes	328,071 72
Rent	100,534 50
Agency supervision, travelling and other agency expenses	84,071 40
Medical examiners' fees and inspection of risks	105,807 58

ÆTNA LIFE—*Continued.*

DISBURSEMENTS—*Concluded.*

Salaries and all other compensation of officers, directors, trustees and home office employees	$ 420,427 29
Branch office expenses, including salaries of managers and clerks	184,885 46
Agents' balances charged off	2,446 41
Gross loss on sale or maturity of ledger assets	173,178 73
Gross decrease, by adjustment, in book value of ledger assets	282,064 32
Miscellaneous expenses	291,032 88
Total disbursements, life business	$15,941,804 18

LEDGER ASSETS.

Book value of real estate	$ 1,094,524 40
Mortgage loans on real estate, first liens	54,678,105 74
Loans secured by pledge of bonds, stocks and other collaterals	1,038,189 35
Loans made to policyholders on the company's policies assigned as collaterals	11,438,438 28
Premium notes on policies in force	99,073 72
Book value of bonds and stocks	31,542,573 05
Cash on hand, in trust companies and in banks	3,068,746 26
Bills receivable and agents' balances	31,618 80
Total ledger assets	$102,991,269 60

NON-LEDGER ASSETS.

Interest due and accrued	$ 2,213,067 45
Rents accrued	250 00
Amortized value of bonds and market value of stocks over book value	2,897,513 81
Net amount of uncollected and deferred premiums	1,238,516 08
Gross assets	$109,340,616 94
Deduct assets not admitted	42,768 35
Total assets admitted, life department	$109,297,848 59
Total assets admitted, accident, health and liability business	10,218,887 84
Total admitted assets	$119,516,736 43

LIABILITIES.

Net reinsurance reserve on the American Experience Table of Mortality, with 3½ per cent interest for all non-participating business and for participating business issued prior to Jan. 1, 1901, and with 3 per cent interest for participating business issued subsequent to Dec. 31, 1900; McClintock Annuitants at 3½ per cent for annuities issued prior to 1910, McClintock Annuitants 3 per cent and American Experience 3 per cent on business issued in 1910 and subsequently	$91,065,454 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	530,894 00
Liability under cancelled policies upon which a surrender value may be demanded	9,824 61
Due for supplementary contracts not involving life contingencies	25 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums	114,258 06
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1915	395,378 39
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1915	1,015,629 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	870,458 66
Dividends left with the company to accumulate at interest, and accrued interest thereon	987,149 09
Total unsettled claims	480,191 77
Commissions due to agents on premium notes when paid and other contingent commission	2,845 21
Commissions to agents, due and accrued	7,926 19
Cost of collection on uncollected and deferred premiums, in excess of the loading therefor	21,908 29
Premiums paid in advance, including surrender values so applied	38,753 68
Unearned interest and rent paid in advance	320,820 99
Special reserve under renewable term and sub-standard contracts	770,213 00
Salaries, rents, office expenses, bills and accounts due or accrued	26,500 89
Medical examiners' and legal fees due or accrued	12,284 10
Federal, state and other taxes due or accrued (estimated)	476,099 25
Total liabilities life department	$97,146,614 18

ÆTNA LIFE—*Concluded.*

LIABILITIES—*Concluded.*

Total liabilities, accident, health and liability department	$ 6,869,292 88
Capital stock paid up	4,000,000 00
Unassigned funds (surplus)	11,500,829 37
Total liabilities	$119,516,736 43

EXHIBIT OF POLICIES.

LIFE.

Number of new policies issued during the year	28,732	
Amount of said policies		$63,534,488 00
Number of policies terminated during the year	26,065	
Amount terminated		38,703,802 58
Number of policies in force at date of statement	187,400	
Net amount of said policies		380,798,405 03
Number of policies reinsured	56	
Amount of said policies		671,861 00

THE ALBERTA-SASKATCHEWAN LIFE INSURANCE COMPANY.

ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—ARTHUR DAVIES. | Manager—P. E. BUTCHART.
1st Vice-President—Hon. P. E. LESSARD. | Secretary—L. L. MOODY.

2nd Vice-President—C. F. P. CONYBEARE, K.C.
Head Office—Edmonton, Alta.

(Incorporated April 4, 1911, by an Act of the Parliament of Canada, 1-2 George V, chap. 33. Dominion license issued October 4, 1913.)

CAPITAL.

Amount of capital authorized	$ 2,000,000 00
Amount subscribed for	673,000 00
Amount paid thereon in cash	65,787 50
Amount of premium on capital stock paid in by stockholders	71,381 69

(For List of Shareholders, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens			$ 8,700 00
Amount of loans upon which interest has been overdue for one year or more previous to statement		$ 3,500 00	
Debentures on deposit with Receiver General, viz.:—			
	Par value.	Book value.	Market value.
City of Edmonton, 1953, 5 p.c.	$ 54,993 33	$ 52,793 60	$ 52,243 67
Carried out at book value			52,793 60
Cash at head office			845 10
Cash in banks, viz.:—			
Quebec Bank, Edmonton		$ 1,846 08	
Imperial Bank of Canada, Edmonton		1,944 06	
Total cash in banks			3,790 14
Bills receivable			10 00
Total ledger assets			$ 66,138 84
Market value of debentures under book value			549 93
			$ 65,588 91

OTHER ASSETS.

Interest due, $405.40; accrued, $394.95		800 35
Head office furniture (less 10 p.c. written off)		2,222 90

	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 1,533 65	$ 990 40	
Deduct commission payable thereon	229 52		
Net premiums due and uncollected	$ 1,304 13	$ 990 40	
Net deferred premiums on policies	34 30		
Net outstanding and deferred premiums			2,328 83
Total assets			$ 70,940 99

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force	$ 6,897	
Deduct value of policies reinsured in other companies	249	
Net reinsurance reserve	$ 6,648	
Deduct allowance permitted by sec. 42, subsec. 3, Insurance Act	2,262	

THE ALBERTA-SASKATCHEWAN—*Continued.*

LIABILITIES—*Concluded.*

*Net reinsurance reserve (less deduction)		$ 4,386 00
Due on account of office and other expenses		150 00
Premiums paid in advance		25 00
Total liabilities		$ 4,561 00
Surplus of assets over liabilities		$ 66,379 99
Capital stock paid in cash		65,787 50
Surplus above all liabilities and capital		$ 592 49

INCOME.

Cash received for first-year premiums	$ 6,105 40	
Less premiums paid for reinsurance	111 00	
Total net income from first-year premiums	$ 5,994 40	
Cash received for renewal premiums	$ 428 35	
Less premiums paid for reinsurance	38 00	
Total net income from renewal premiums	$ 390 35	
Total net premium income		$ 6,384 75
Cash received for interest on investments		4,401 47
Cash received for premium on capital stock		3,701 69
Total income		$ 14,487 91

EXPENDITURE.

Cash paid for death claims		$ 1,000 00
Cash paid for taxes, licenses, fees and fines		338 02
Paid for: Head office salaries, $5,366.55; do., travelling expenses, $109 85; auditors' fees, $240; actuary's fees, $225		5,941 40
Commissions, first-year, $2,025.91; do., advanced to agents, $1,200 84; agency travelling expenses, $764; agency salaries, $1,800; branch office expenses, $217.05		6,107 80
All other expenditure, viz.: Advertising, $442.51; books and periodicals, $17; exchange, $28.30; express, telegrams and telephones, $107.44; legal fees, $1,732.99; medical fees, $855; office furniture, $40; postage, $97.50; printing and stationery, $914.58; rent, fuel and light, $1,936.64; sundries, $275.32		6,447 28
Total expenditure		$ 19,834 50

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913		$ 73,503 64
Amount of cash income		14,487 91
Total		$ 87,991 55
Amount of expenditure	$ 19,834 50	
Amount written off ledger assets	2,018 21	
Total		21,852 71
Balance net ledger assets, December 31, 1914		$ 66,138 84

(The average net rate of interest earned upon these invested assets during 1914 was 5·25 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	88	
Amount of said policies		$ 160,000 00
Amount of said policies reinsured in other licensed companies in Canada		12,000 00
Number of policies become claims during the year	1	
Amount of said policies		1,000 00
Number of policies in force at date	138	
Amount of said policies	$ 245,000 00	
Amount of said policies reinsured in other licensed companies in Canada	12,000 00	
Net amount of policies in force at December 31, 1914		233,000 00

*Based upon British Offices Life Tables Om. (5) with interest at 3½ per cent.

THE ALBERTA SASKATCHEWAN—*Continued.*

EXHIBIT OF POLICIES—*Concluded.*

	No.	Amount.	No.	Amount.
In force at beginning of year.				
Whole life	33	$ 72,500		
Endowments	2	5,000		
			35	$ 77,500
New policies issued:—				
Whole life	173	$ 299,000		
Endowments	9	15,500		
Term and all other	1	5,000		
			183	319,500
Total			218	$ 397,000
Deduct terminated			80	152,000
In force at end of year:—				
Whole life	123	$ 225,500		
Endowments	9	14,500		
Term and all other	1	5,000		
			133	$ 245,000

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	5	$ 10,000
Term and all other	1	2,000
Total	6	$ 12,000

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	1	$ 1,000
" " lapse	11	24,500
" " change and decrease		3,000
" " not taken	68	123,500
Totals	80	$ 152,000

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With Profit policies—			
Life	120	$ 206,500	$ 5,584
Endowments	10	15,500	816
Totals	130	$ 222,000	$ 6,400
Less reinsured		8,000	186
Net	130	$ 214,000	$ 6,214
Without Profit policies—			
Life	7	$ 18,000	$ 473
Term, etc.	1	5,000	24
Totals	8	$ 23,000	$ 497
Less reinsured		4,000	63
Net	8	$ 19,000	$ 434
Grand totals	138	$ 233,000	$ 6,648

MISCELLANEOUS STATEMENT.

1. Assurances were valued individually. There are no annuities.
2. The valuation age was taken as the age next birthday.
3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
   (*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.
   (*c*) Policies providing for payments at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable.
   (*d*) No policies have been issued at fixed extra premiums.
   (*e*) In the valuation of policies providing for disability benefits no additional reserve was made.
4. See 3 (*a*).
5. No additional reserve is held under limited and single premium policies in respect of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 5·25 per cent.
7 and 8. The question of surplus distribution has not yet been dealt with.

THE ALBERTA-SASKATCHEWAN—*Concluded.*

WITH-PROFIT POLICIES.

Deferred Dividend policies issued subsequent to December 31, 1912. No profits have been credited to these policies:—

Year of issue	Amount in force.
1913	$ 44,000 00
1914	198,000 00
Total	$ 242,000 00

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—L. W. SHATFORD, M.P.P. | Gen. Manager—SANFORD S. DAVIS.
Vice-Pres.—T. E. LADNER AND L. A. LEWIS. | Secretary—C. F. STIVER.
Head Office—Vancouver, B.C.

(Incorporated April 7, 1909, by an Act of the Parliament of Canada, 8-9 Edward VII, chap. 53. Dominion license issued April 1, 1911.)

CAPITAL.

Amount of capital authorized and subscribed	$ 1,000,000 00
Amount paid thereon in cash	100,000 00
Amount of premium on capital stock paid in by stockholders	167,300 92

(*For List of Shareholders, see Appendix.*)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens	$ 126,456 85
The same, second liens	200 00
Amount of loans made to policyholders on the Company's policies assigned as collaterals	1,901 85
Amount advanced to policyholders under automatic non-forfeiture provisions	1,141 85

Debentures owned by the Company—	Par value.	Book value.	Market value.
*Corporation of Point Grey, B.C., 1960, 5 p.c.	$ 25,000 00	$ 26,875 00	$ 22,250 00
*City of N. Vancouver, B.C., 1961, 5 p.c.	30,000 00	30,699 00	26,400 00
City of Vancouver, B.C., 1923, 4½ p.c.	1,000 00	900 00	960 00
Total, par, book and market values	$ 56,000 00	$ 58,474 00	$ 49,610 00

Carried out at book value		58,474 00
Cash at head office		10,909 45
Cash in Royal Bank of Canada, Vancouver: current account, $5,993.05; savings account, $8,058.40		14,051 45
Total ledger assets		$ 213,135 45
Deduct market value of debentures under book value		8,864 00
		$ 204,271 45

OTHER ASSETS.

Interest due, $198.42, and accrued, $3,938.41		4,136 83
Office furniture and fixtures at head office and branches		4,116 83
Accounts receivable		1,500 00
	New.	Renewals.
Gross premiums due and uncollected on policies in force	$ 13,591 17	$ 19,881 63
Deduct commission payable thereon	4,077 35	1,192 90
Net premiums due and uncollected	$ 9,513 82	$ 18,688 73
Net deferred premiums on policies in force (taken at 70 per cent of new and 94 per cent of renewals gross)	180 75	986 05
Net uncollected and deferred premiums		29,369 35
Total assets		$ 243,394 46

*On deposit with Receiver General.

THE BRITISH COLUMBIA LIFE—*Continued.*

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 170,691	
Deduct value of policies reinsured in other companies	4,125	
Net reinsurance reserve	$ 166,566	
Deduct allowance permitted by Sec. 42, Sub-sec. 3, Ins. Act	31,093	
*Net reinsurance reserve (less deduction)		$ 135,473 00
Net amount of claims for death losses, unadjusted		1,000 00
Due on account of office and other expenses		2,470 47
Premiums paid in advance		574 10
Taxes due and accrued		1,655 53
Total liabilities		$ 141,173 10
Excess of assets over liabilities		$ 102,221 36
Capital stock paid in cash		100,000 00
Surplus above all liabilities and capital		$ 2,221 36

INCOME.

Cash received for first-year premiums	$ 50,990 59	
Less premiums paid for reinsurance	2,004 21	
Total net income from first-year premiums	$ 48,986 38	
Cash received for renewal premiums	$ 63,441 36	
Less premiums paid for reinsurance	1,642 58	
Total net income from renewal premiums	61,798 78	
Total net premium income		$ 101,785 16
Cash received for interest on investments		12,504 90
Cash received for premium on capital stock		10,375 12
Transfer fees, $10 50; protest fees, $2 56		13 06
Total income		$ 133,678 24

EXPENDITURE.

Cash paid for death losses	$ 5,143 95	
Cash paid for surrendered policies	1,561 05	
Total amount paid to policyholders		$ 6,705 00
Cash paid for taxes, licenses, fees and fines		1,154 65
Paid for: Head Office salaries, $12,253.25; do., travelling expenses, $151.25; directors' fees, $1,090; auditors' fees, $500		13,994 50
Commissions, first-year, $40,385.47; do., renewals, $3,432.37; do., advanced to agents, $3,909.15; agency travelling expenses, $1,837.25; agency branch office expenses, $3,578.81; agency salaries $5,569.31		58,712 36
All other expenditure, viz: Advertising, $1,521.85; books and periodicals, $49.15; express, telegrams and telephones, $658.55; legal fees, $1,919.58; medical fees, $4,730.82; office furniture, $325.55; postage, $347.54; printing and stationery, $991.40; rent, fuel and light, $1,116.20; sundries, $735		12,795 64
Total expenditure		$ 93,362 15

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, as at December 31, 1913	$ 172,819 36
Amount of cash income	133,678 24
Total	$ 306,497 60
Amount of expenditure	93,362 15
Balance, net ledger assets, December 31, 1914	$ 213,135 45

(The average rate of interest earned upon these invested assets during 1914, was 7·34 per cent.)

*Based upon British Offices Life Tables Om (5) with interest at 3½ per cent.

THE BRITISH COLUMBIA LIFE—*Continued.*

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	675	
Amount of said policies		$ 1,564,774 00
Amount of said policies reinsured in other licensed companies in Canada		132,715 00
Number of policies become claims during the year	3	
Amount of said claims		4,987 00
Number of policies in force at date	1,524	
Amount of said policies	$ 3,844,581 00	
Deduct amount of said policies reinsured in other licensed companies in Canada	355,778 00	
Net amount of policies in force December 31, 1914		3,488,803 00

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at beginning of year.				
Whole life	1,164	$ 2,917,161		
Endowments	76	135,500		
Term and all other	15	134,351		
			1,255	$ 3,187,012 00
New Policies issued.				
Whole life	806	$ 2,028,407		
Endowments	36	57,000		
Term and all other	9	69,427		
			851	2,154,834 00
Old policies revived			6	8,000 00
Old, changed and increased			14	38,474 00
Total			2,126	$ 5,388,320 00
Deduct policies ceased to be in force			602	1,543,739 00
Policies in force December 31, 1914.				
Whole life	1,429	$3,519,803 00		
Endowments	76	141,500 00		
Term and all other	19	183,278 00		
			1,524	$ 3,844,581 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
Terminated by death	3	$ 4,987 00
" lapse	390	900,824 00
" change and decrease	14	67,474 00
" not taken	184	540,532 00
" by surrender	11	29,922 00
Total terminations	602	$ 1,543,739 00

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	83	$ 339,778 00
Term and all other	4	16,000 00
	87	$ 355,778 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit Policies.	No.	Amount.	Reserve.
Life	1,399	$ 3,406,329 00	$ 150,148 00
Endowments	76	141,500 00	14,460 00
Special disability reserve			906 00
Totals	1,475	$ 3,547,829 00	$ 165,514 00
Less reinsured		306,778 00	3,829 00
Net	1,475	$ 3,241,051 00	$ 161,685 00

THE BRITISH COLUMBIA LIFE—*Concluded.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

Without-Profit Policies.

	No.	Amount.	Reserve.
Life	30	$ 113,474 00	$ 4,589 00
Term, etc.	19	*183,278 00	588 00
Totals	49	$ 296,752 00	$ 5,177 00
Less reinsured		49,000 00	296 00
Net	49	$ 247,752 00	$ 4,881 00
Grand Totals	1,524	$ 3,488,803 00	$ 166,566 00

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities.
2. The valuation age was determined by adding $(N+\frac{1}{2})$ to office age at entry (next birthday) N being the curtate duration.
3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
   (*b*) No policies have been issued at premiums corresponding to ages higher than true ages.
   (*c*) In the valuation of policies with liens, the liens have been disregarded.
   (*d*) In the valuation of policies issued at a fixed extra premium, the extra premium has been disregarded.
   (*e*) In the case of policies with disability benefits, a reserve of 15 cents per $1,000 of insurance has been maintained for policies issued in 1914, 25 cents per $1,000 for policies issued in 1913, 35 cents per $1,000 for policies issued in 1912, and 45 cents per $1,000 for policies issued in 1911.
4. See 3 (*a*).
5. Under limited and single premium policies a reserve on account of prepaid or limited loadings is made by valuing at a low rate of interest.
6. The average rate of interest earned on the invested assets was 7·34 per cent.
7 and 8. The question of surplus distribution has not yet been dealt with.

*Including $99,778 contingent additions, reserves for which are included with policies.

THE CANADA LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President and General Manager—H. C. Cox | Secretary—C. R. ACRES.
Vice-Pres.—J. H. PLUMMER, D.C.L. | Actuary—W.A.P. WOOD, B.A., F.A.S.
Head Office—Toronto, Ont.

(Organized August 21, 1847; incorporated April 25, 1849, by Act of the Legislature of the late Province of Canada, 12 Vic., cap. 168; amended in 1879 by 42 Vic., cap. 71; in 1893 by 56 Vic., cap. 76; in 1899 by 62-63 Vic., cap. 90; and in 1909 by 8-9 Edward VII, cap. 59. Commenced business in Canada August 21, 1847.)

CAPITAL.

Amount of capital authorized, subscribed and paid in cash ..... $ 1,000,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate held by the company, including company's buildings in Toronto, Montreal, Hamilton, Winnipeg, St. John and elsewhere (Market value, $4,566,390.62) ..... $ 3,610,682 29
Amount secured by way of loans on real estate by bond or mortgage, first liens 20,496,155 44
Amount of loans secured by bonds, stocks, or other marketable collaterals, viz. 787,380 27

	Par value.	Market value.	Amount loaned thereon.
21 shares Imperial Bank ..... $	2,100 00	$ 4,431 00	
9 " Canadian Bank of Commerce	900 00	1,800 00	
26 " Hamilton Provident Loan Society	2,600 00	3,562 00	$ 11,500 00
100 " Dominion Steel Co.	10,000 00	2,000 00	
5 " Standard Bank	500 00	1,045 00	
114 " Imperial Bank	11,400 00	24,054 00	17,230 27
20 " Central Canada Loan & Savings Co.	2,000 00	3,800 00	
125 " Winnipeg Electric Ry. Co. ..	12,500 00	23,250 00	
94 " Canadian Bank of Commerce	9,400 00	18,800 00	
London Street Ry. bonds, 5 p.c. due 1925	45,000 00	43,650 00	74,850 00
Town of Watrous, Sask., 6 p.c. due 1944	6,000 00	5,606 40	
City of Kamloops, B.C., 6 p.c. due 1938	11,000 00	11,110 00	
Electrical Development Co., 5 p.c. due 1933.	35,000 00	31,850 00	
District of Coquitlam, B.C., 5 p.c. due 1941.	10,000 00	8,970 00	
Municipality of Coldstream, B.C., 5 p.c. due 1940	15,000 00	13,467 00	
City of Moosejaw, Sask., 5 p.c. due 1933	3,000 00	2,911 80	
Toronto Housing Co. (Guaranteed by P. Burns & Co.,) 6 p.c. due 1931	16,000 00	16,000 00	290,000 00
Harris Abattoir Co., 6 p.c. due 1928	15,000 00	15,000 00	
City of Toronto, 1953, 5 p.c.	47,000 00	47,000 00	
Gordon, Ironside & Fares Co., 1927 6 p.c..	10,000 00	10,000 00	
City of St. Boniface, Man., 1944, 5 p.c. .	38,000 00	36,301 40	
City of Lethbridge, Alta., 1944, 5 p.c. ..	11,000 00	10,195 90	
City of Sault Ste. Marie, Ont., 1944, 5 p.c.	28,000 00	28,000 00	
Toronto Power Co. (guaranteed by Toronto Ry. Co.), 1924, 5 p.c.	140,000 00	129,584 00	

THE CANADA LIFE—*Continued.*

ASSETS—*Continued.*

	Par value.	Market value.	Amount loaned
623 shares Winnipeg Electric Ry. Co..	$ 62,300 00	$ 115,878 00	$ 12,500 00
35 " Bank of Hamilton	3,500 00	7,000 00	5,600 00
50 " Bank of Nova Scotia	5,000 00	12,850 00	11,000 00
99 " Globe Printing Co.	9,900 00	6,435 00	3,000 00
10 " Bank of Hamilton	1,000 00	2,000 00	
14 " Imperial Bank	1,400 00	2,954 00	5,400 00
20 " Consumers' Gas Co.	1,000 00	1,680 00	
Reversionary interest under Will and Policy No. 120,064, Canada Life Assurance Co. for $10,000		15,127 00	12,000 00
650 shares Winnipeg Electric Ry. Co.	65,000 00	120,900 00	100,000 00
City of Saskatoon, 1943 5 p.c.	11,800 00	11,278 45	
Swift Current School District, 1944 6 p.c.	25,000 00	25,882 50	
Grafton School District, 1925, 1940 6 p.c.	24,000 00	25,346 40	81,300 00
St. Vital of Battleford School Dist., 1915-1919, 1932-1939 and 1941-1944, 6 p.c.	16,714 29	17,668 67	
City of Edmonton, Alta., 1927 6 p.c.	9,770 89	10,336 63	
505 shares Dominion Bank	5,000 00	10,900 00	
Toronto Power Co. (guaranteed by Toronto Ry. Co.,) 1924 5 p.c.	60,200 00	55,721 12	58,000 00
Debenture Toronto Savings & Loan Co., 6 p.c. on demand	85,000 00	85,000 00	75,000 00
	$ 867,985 18	$ 1,019,346 27	$ 787,380 27

Amount of loans made to policyholders on the company's policies assigned as collaterals	8,783,297 03
Premium obligations on policies in force	11,728 88
Amount advanced to policyholders under automatic non-forfeiture provisions	233,456 55

*Bonds and debentures owned by the company:—

	Book value.	Par value.	Market value.
Government Securities.—			
Ontario Government, 1915 to 1937, 3½ p.c.	$ 31,744 96	$ 31,744 96	$ 28,253 01
Province of Manitoba, 1928, 4 p.c.	25,498 15	24,333 33	22,873 33
Newfoundland Government Inscribed Stock, 1913, 1938, 4 p.c.	48,674 77	48,666 66	46,720 00
Newfoundland Government, 1947, 3½ p.c.	92,466 66	97,333 33	81,760 00
Dominion of Canada Registered Stock, 1930/1950, 3½ p.c.	97,454 09	98,938 17	88,054 97
	$ 295,838 63	$ 301,016 45	$ 267,661 31
City.—			
New York, 1928, 3½ p.c.	$ 100,000 00	$ 100,000 00	$ 91,000 00
New York, 1922, 3½ p.c.	4,966 15	5,000 00	4,700 00
Cleveland, 1917, 4 p.c.	101,187 00	100,000 00	100,000 00
Montreal Inscribed Stock, 3 p.c.	46,233 33	48,666 66	32,120 00
Toronto, 1929, 3½ p.c.	328,241 80	323,633 33	278,324 66
Toronto R.C. Schools, 1920, 4 p.c.	35,431 25	35,000 00	32,900 00
West Toronto Junction, 1943, 3½ to 4½ p.c.	102,745 00	118,000 00	102,660 00
Hamilton, 1934, 4 p.c.	51,643 56	48,666 66	43,313 33
Chatham, 1915 to 1919, 4 p.c.	3,710 85	3,700 55	3,389 53
Chatham, 1915 to 1920, 4 p.c.	2,307 80	2,307 80	2,215 49
Chatham, 1915, 4 p.c.	444 50	444 50	440 06
Fort William, 1933, 5 p.c.	25,000 00	25,000 00	24,000 00
Fort William, 1915 to 1922, 4½ p.c.	8,620 08	8,620 08	8,361 48
Fort William, 1915 to 1923, 4½ p.c.	13,891 62	13,969 97	13,411 17
Niagara Falls, 1916 to 1919, 4 p.c.	4,375 30	4,447 69	4,225 31
Niagara Falls, 1915 to 1929, 4½ p.c.	10,863 91	10,863 91	10,103 44
Port Arthur, 1915 to 1923, 5 p.c.	17,409 15	17,119 57	16,777 18
Port Arthur, 1915 to 1919, 5 p.c.	5,005 30	5,005 30	4,955 25
Port Arthur, 1915 to 1919, 5 p.c.	3,753 97	3,753 97	3,716 43
Port Arthur, 1915 to 1918, 5 p.c.	3,416 25	3,416 25	3,382 08
Port Arthur, 1935, 5 p.c.	26,710 75	25,000 00	23,750 00
Port Arthur, 1935, 5 p.c.	18,147 00	17,000 00	16,150 00
Port Arthur, 1936, 5 p.c.	8,547 45	8,000 00	7,600 00

*Of which are on deposit with Receiver General:—City of Victoria, 1919/1944, 4½ p.c. debentures, $55,000; Town of Sarnia 1915, 5 p.c. debentures, $8000.

THE CANADA LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

City—Continued.	Book value.	Par value.	Market value.
Port Arthur, 1929, 5 p.c.	$ 5,133 05	$ 5,000 00	$ 4,800 00
Port Arthur, 1915 to 1924, 5 p.c.	5,613 50	5,579 53	5,467 94
St. Thomas, 1915, 4 p.c.	1,819 51	1,817 31	1,799 14
St. Thomas, 1915 to 1926, 4 p.c.	14,383 25	14,435 34	13,424 87
St. Thomas, 1915 to 1923, 4 p.c.	1,559 27	1,559 27	1,481 31
Stratford, 1915, 4 p.c.	8,009 80	8,000 00	7,840 00
Stratford, 1915—1920, 4 p.c.	9,000 00	9,000 00	8,640 00
Stratford, 1915—1922, 4½ p.c.	12,117 90	12,000 00	11,640 00
Windsor, 1915 to 1921, 4 p.c.	3,312 35	3,312 35	3,179 86
Windsor, 1915 to 1921, 4 p.c.	3,715 61	3,715 61	3,566 99
Windsor, 1915 to 1923, 4 p. c.	10,849 25	10,942 09	10,394 99
Windsor, 1915 to 1934, 4½ p.c.	48,926 70	47,914 66	45,518 93
Hull, P.Q., (g'teed by Prov. of P.Q.) 1937, 4 p.c.	29,457 78	30,000 00	27,300 00
Hull, P.Q., 1941, 4 p.c.	24,497 50	25,000 00	20,250 00
St. Hyacinthe, 1915—1946, 4 p.c.	36,370 10	38,411 85	32,650 07
Sherbrooke, 1923, 4 p.c.	53,343 70	52,000 00	48,360 00
Brandon, Man., 1952, 4½ p.c.	22,891 40	25,000 00	22,000 00
Winnipeg, 1932, 4 p.c.	3,000 00	3,000 00	2,670 00
Winnipeg, 1918, 4 p.c.	5,640 00	5,640 00	5,414 40
Winnipeg, 1938, 3½ p.c.	924 25	1,000 00	800 00
Winnipeg, 1920, 4 p.c.	11,202 71	11,202 71	10,642 57
Victoria, B.C., 1944, 4½ p.c.	115,000 00	115,000 00	105,800 00
Victoria, B.C., 1943, 4½ p.c.	12,000 00	12,000 00	11,040 00
Victoria, B.C., 1951, 4 p.c.	9,000 00	9,000 00	7,470 00
Vancouver, 1939, 3½ p.c.	71,789 70	75,000 00	59,250 00
Vancouver, 1943, 3½ p.c.	22,689 15	25,000 00	19,250 00
Cranbrook, 1945, 5 p.c.	15,000 00	15,000 00	12,600 00
Kamloops, 1931, 5 p.c.	14,500 00	14,500 00	13,050 00
Kamloops, 1934, 5 p.c.	5,000 00	5,000 00	4,450 00
Kelowna, 1947, 5 p.c.	7,112 40	8,000 00	6,880 00
Kelowna, 1929, 6 p.c.	22,045 35	20,000 00	20,000 00
Kelowna, 1939, 6 p.c.	7,982 45	7,000 00	7,000 00
Nanaimo, 1949, 5 p.c.	30,150 00	30,000 00	26,400 00
Nanaimo, 1924, 5 p.c.	10,000 00	10,000 00	9,400 00
Nanaimo, 1931, 5 p.c.	20,000 00	20,000 00	18,200 00
Nanaimo, 1932, 5 p.c.	15,000 00	15,000 00	13,650 00
Nelson, 1925, 5 p.c.	25,000 00	25,000 00	23,000 00
North Vancouver, 1959, 5 p.c.	4,907 84	4,800 00	4,272 00
North Vancouver, 1959, 5 p.c.	22,708 60	22,200 00	19,758 00
Revelstoke, 1927, 5 p.c.	20,000 00	20,000 00	18,400 00
Revelstoke, 1920, 5 p.c.	20,000 00	20,000 00	18,000 00
Revelstoke, 1927, 5 p.c.	9,771 60	10,000 00	9,200 00
Vernon, 1933, 5 p.c.	25,000 00	25,000 00	22,250 00
Moose Jaw, 1915—1954, 5 p.c.	72,410 45	72,410 45	69,514 03
Moose Jaw, 1943 to 1957, 5 p.c.	50,145 85	51,170 75	48,612 21
Prince Albert, 1915—1938, 5½ p.c.	39,401 40	36,196 10	35,110 22
Prince Albert, 1933, 6 p.c.	118,325 75	125,000 00	127,500 00
Prince Albert, 1943, 6 p.c.	55,380 54	64,240 00	55,380 54
Regina, 1915—1935, 4½ p.c.	21,000 00	21,000 00	19,530 00
Saskatoon, 1939, 5 p.c.	31,638 95	30,000 00	28,200 00
Lethbridge, 1920, 5 p.c.		543 11	515 95
Lethbridge, 1921 to 1923, 5 p.c.	6,618 06	3,595 54	3,415 76
Lethbridge, 1926 to 1927, 5 p.c.		2,984 08	2,834 88
Lethbridge, 1915 to 1925, 6 p.c.	10,152 25	9,513 30	9,608 43
Edmonton, 1927, 5 p.c.	16,082 25	15,000 00	14,550 00
Edmonton, 1915—1944, 5 p.c.	23,387 00	22,396 90	21,725 00
Edmonton, 1933 to 1935, 4½ p.c.		4,234 41	3,768 62
Edmonton, 1933 to 1936, 4½ p.c.		8,160 00	7,262 40
Edmonton, 1934 to 1941, 4½ p.c.	35,837 37	16,766 40	14,922 10
Edmonton, 1941, 4½ p.c.		1,000 00	890 00
Edmonton, 1942 to 1943, 4½ p.c.		5,796 57	5,158 95
Edmonton, 1941, 4½ p.c.		1,762 09	1,568 26
Medicine Hat, 1915 to 1936, 5 p.c.	26,283 45	25,688 25	24,660 72
Medicine Hat, 1915 to 1928, 5 p.c.	11,819 35	11,914 00	11,556 58
Medicine Hat, 1952, 5 p.c.	25,000 00	25,000 00	23,000 00
Strathcona, 1915 to 1956, 4½	39,457 45	42,030 90	37,407 50
Strathcona, 1947, 5½ p.c.	11,020 20	10,000 00	10,200 00
Wetaskiwin, 1915 to 1928, 5 p.c.	11,187 80	11,914 37	11,080 36
Wetaskiwin, 1915 to 1958, 5 p.c.	29,986 05	33,863 32	29,122 46
Wetaskiwin, 1915 to 1928, 5 p.c.	4,035 70	3,971 45	3,693 45
Wetaskiwin, 1915 to 1932, 5 p.c.	5,497 40	6,045 51	5,497 40
Wetaskiwin, 1915 to 1942, 5 p.c.	1,759 79	2,005 57	1,759 79

THE CANADA LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued*

City—Concluded.	Book value.	Par value.	Market value
Wetaskiwin, 1915 to 1943, 5½ p.c.	$ 3,934 69	$ 4,258 86	$ 3,934 69
Wetaskiwin, 1915 to 1933, 5½ p.c.	5,951 75	6,313 07	5,951 75
Totals	$ 2,395,390 24	$ 2,424,421 96	$ 2,202,788 53
County—			
Cornwallis, Man, 1915 to 1917, 5 p.c.	$ 2,118 70	$ 2,098 88	$ 2,056 90
Glenwood, 1915 to 1926, 5 p.c.	3,246 02	3,200 40	3,008 38
Kildonan, 1933, 4½ p.c.	20,000 00	20,000 00	16,800 00
Morris, 1915 to 1929, 5 p.c.	10,165 75	9,994 70	9,295 07
Ochre River, 1915 to 1924, 5 p.c.	14,899 90	14,719 55	13,983 57
Ochre River, 1915 to 1932, 5 p.c.	11,499 35	11,725 04	10,787 04
Shellmouth, 1915 to 1930, 5 p.c.	8,696 45	8,696 45	8,348 59
St. Vital, 1915, 5 p.c.	3,960 45	4,000 00	3,960 45
Blucher, Sask., 1915 to 1932, 5 p.c.	16,560 60	16,883 75	15,533 05
Buckland, 1915—1932, 6 p.c.	9,585 04	9,112 50	9,112 50
Dundurn, 1915—1931, 8 p.c.	14,106 77	11,900 00	13,090 00
Grant, 1915—1931, 5½ p.c.	10,543 41	10,200 00	9,894 00
Hillsburg, 1915—1932, 6 p.c.	18,933 65	18,000 00	17,640 00
Kindersley, 1915—1929, 6 p.c.	15,924 03	15,000 00	14,850 00
Laurier, 1915—1931, 5½ p.c.	13,179 45	12,750 00	12,112 50
Lawtonia, 1915—1932, 5½ p.c.	9,155 55	9,000 00	8,550 00
Progress, 1915—1932, 4½ p.c.	16,427 45	17,000 00	14,960 00
Swift Current, 1915—1932, 6 p.c.	18,933 65	18,000 00	17,640 00
Wilton, 1915—1932, 6 p.c	9,466 75	9,000 00	9,270 00
Burnaby, B.C., 1933, 6 p.c.	4,295 35	4,000 00	4,120 00
Burnaby, 1933, 6 p.c.	8,053 75	7,500 00	7,725 00
Coldstream, 1940, 5 p. c.	25,000 00	25,000 00	21,750 00
Coquitlam, 1941, 5 p.c.	25,000 00	25,000 00	22,000 00
North Vancouver, 1961, 5 p.c.	25,000 00	25,000 00	22,000 00
North Vancouver, 1961, 5 p.c.	30,000 00	30,000 00	26,400 00
Oak Bay, 1962, 5 p.c.	50,000 00	50,000 00	43,500 00
Oak Bay, 1943, 6 p.c.	15,000 00	15,000 00	15,000 00
Peachland, 1929, 5 p.c.	4,500 00	4,500 00	4,005 00
Peachland, 1931, 5 p.c.	4,000 00	4,000 00	3,560 00
Penticton, 1951, 5 p.c.	25,000 00	25,000 00	21,250 00
Penticton, 1951, 5 p.c.	25,000 00	25,000 00	21,250 00
Richmond, 1928, 5 p.c.	4,444 25	4,500 00	4,050 00
Richmond, 1918, 5 p.c.	21,172 45	20,000 00	17,200 00
Pontiac, Que., 1934, 4½ p.c.	100,000 00	100,000 00	93,000 00
East Hants, N.S., 1915-1921, 4 p.c.	3,500 00	3,500 00	3,360 00
Queens, 1924, 4½ p.c.	7,000 00	7,000 00	6,790 00
Gloucester, N.B., 1940, 5 p.c.	29,557 00	25,000 00	25,750 00
Gloucester, 1918, 5 p.c.	6,250 65	6,000 00	6,180 00
Totals	$ 640,176 42	$ 627,281 27	$ 579,782 05
Town—			
Almonte, 1925, 4 p.c.	$ 2,300 00	$ 2,300 00	$ 2,024 00
Almonte, 1926, 4 p.c.	1,200 00	1,200 00	1,044 00
Amherstburg, 1915 to 1918, 5 p.c.	2,466 71	2,466 71	2,442 04
Aylmer, 1915 to 1933, 4 p.c.	11,096 55	11,393 15	10,139 90
Alexandria, 1915 to 1925, 4½ p.c.	6,556 75	6,556 75	6,228 91
Alexandria, 1915 to 1925, 4½ p.c.	3,278 35	3,278 35	3,114 43
Berlin, 1915 to 1931, 4 p.c.	807 91	807 91	735 20
Berlin, 1915 to 1921, 4 p.c.	1,247 66	1,247 66	1,185 28
Blenheim, 1915 to 1919, 5 p.c.	948 20	922 15	903 71
Blenheim, 1915 to 1921, 4½ p.c.	2,134 85	2,083 84	2,000 49
Bothwell, 1915 to 1919, 4 p.c.	1,392 15	1,392 15	1,336 46
Bowmanville, 1915 to 1921, 4 p.c.	7,714 50	7,714 50	7,251 63
Bracebridge, 1915 to 1924, 4½ p.c.	2,734 91	2,668 02	2,534 62
Bracebridge, 1915 to 1922, 4½ p.c.	7,684 31	7,605 99	7,301 75
Brampton, 1923 to 1930, 5 p.c.	53,303 04	53,303 04	51,703 95
Brampton, 1921, 5 p.c.	5,366 90	5,063 02	4,961 76
Brockville, 1915 to 1919, 4 p.c.	10,012 25	9,978 95	9,579 79
Brockville, 1915 to 1924, 4 p.c.	6,170 27	6,265 57	5,890 58
Brockville, 1915 to 1924, 4 p.c.	6,440 55	6,540 62	6,148 18
Brockville, 1915 to 1924, 4 p.c.	2,938 20	2,984 08	2,805 04
Collingwood, 1915 to 1932, 4½ p.c.	4,610 05	4,479 13	4,210 38
Collingwood, 1915 to 1932, 4½ p.c.	19,233 40	18,663 00	17,543 22
Cornwall, 1915 to 1931, 3½ p.c.	12,574 45	13,076 40	11,245 70
Dresden, 1915 to 1919, 4 p.c.	2,620 51	2,620 51	2,515 69

THE CANADA LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Town—Continued.	Book value.	Par value.	Market value.
Dresden, 1915 to 1921, 4 p.c.	$ 794 95	$ 794 95	$ 755 20
Dresden, 1915 to 1931, 4 p.c.	7,035 16	7,035 16	6,331 64
Dundas, 1915 to 1918, 4 p.c.	3,205 10	3,205 10	3,108 95
Dunnville, 1915 to 1919, 3½ p.c.	1,571 70	1,588 40	1,508 98
Dunnville, 1915 to 1919, 3½ p.c.	2,196 45	2,223 58	2,112 40
Dunnville, 1915 to 1929, 3½ p.c.	2,428 75	2,504 92	2,179 28
Fort Francis, 1915 to 1937, 5½ p.c.	37,457 50	37,457 50	35,584 63
Gravenhurst, 1915 to 1935, 4½ p.c.	8,229 55	8,229 55	7,571 19
Gravenhurst, 1915 to 1936, 5 p.c.	38,911 85	38,428 99	36,891 83
Gravenhurst, 1939, 5 p.c.	10,000 00	10,000 00	9,500 00
Haileybury, 1922 to 1931, 5 p.c.	3,050 07	3,098 07	2,788 26
Haileybury, 1920 to 1940, 5 p.c.	8,165 35	8,340 35	7,339 51
Harriston, 1915 to 1921, 4 p.c.	2,889 80	2,889 80	2,745 31
Harriston, 1915 to 1920, 4 p.c.	2,606 50	2,606 50	2,476 18
Harriston, 1915 to 1921, 4 p.c.	4,377 00	4,417 50	4,196 63
Hawkesbury, 1915 to 1933, 4 p.c.	7,132 55	7,595 35	6,683 91
Ingersoll, 1942, 4½ p.c.	120,186 50	125,000 00	108,750 00
Kingsville, 1915 to 1916, 4½ p.c.	702 50	697 50	690 53
Kingsville, 1915 to 1933, 4 p.c.	7,359 05	7,595 35	6,759 86
Kincardine, 1922, 4 p.c.	4,620 00	4,620 00	4,158 00
Lindsay, 1915 to 1921, 4 p.c.	2,208 15	2,208 15	2,097 74
Mattawa, 1915 to 1925, 5 p.c.	11,564 60	11,113 55	10,780 14
Mount Forest, 1915 to 1931, 4 p.c.	8,361 75	8,442 97	7,514 24
Mount Forest, 1915 to 1922, 4 p.c.	9,832 20	9,908 35	9,313 85
Meaford, 1915 to 1922, 4 p.c.	5,944 87	5,944 87	5,588 18
Meaford, 1915 to 1923, 4½ p.c.	1,275 60	1,268 45	1,205 03
New Liskeard, 1915 to 1941, 5 p.c.	12,126 95	12,287 98	10,567 66
North Bay, 1915 to 1938, 5 p.c.	15,259 60	15,259 60	14,496 62
Oakville, 1915 to 1927, 5 p.c	15,005 67	15,005 67	14,555 50
Orillia (g'teed by Co. of Simcoe), 1915 to 1929, 4 p.c.	49,654 74	48,223 30	43,883 20
Oshawa, 1930 to 1944, 4 p.c.	48,647 28	50,556 02	40,950 38
Oshawa, 1915 to 1916, 4 p.c.	941 85	953 34	934 27
Oshawa, 1918 to 1944, 4 p.c.	23,241 20	24,750 77	20,790 65
Parkhill, 1917, 5 p.c.	3,616 05	3,500 00	3,430 00
Penetanguishene, 1915 to 1939, 5 p.c.	13,926 85	13,752 95	12,927 77
Petrolia, 1915 to 1921, 4 p.c.	3,621 48	3,621 48	3,404 19
Petrolia, 1915 to 1922, 4 p.c.	3,658 65	3,715 58	3,492 65
Rainy River, 1942, 5 p.c.	15,000 00	15,000 00	12,300 00
Rat Portage (Kenora), 1915 to 1918, 4 p.c.	5,341 88	5,341 88	5,128 20
Rat Portage (Kenora), 1915 to 1927, 4 p.c.	43,310 36	43,310 36	38,546 22
Rat Portage (Kenora), 1915 to 1919, 4 p.c.	1,121 60	1,145 28	1,088 02
Renfrew, 1915 to 1924, 4 p.c.	3,277 57	3,328 71	3,062 41
Sarnia, 1915, 5 p.c.	10,000 00	10,000 00	9,900 00
Sarnia, 1915 to 1923, 4½ p.c.	33,335 00	33,053 70	31,731 55
Sault Ste. Marie, 1931, 4 p.c.	24,814 15	27,000 00	22,680 00
Sault Ste. Marie, 1922, 4 p.c.	4,919 80	5,000 00	4,500 00
Sault Ste. Marie, 1932, 4 p.c.	4,840 15	5,000 00	4,200 00
St. Marys, 1915 to 1924, 4 p.c.	1,437 85	1,492 14	1,402 61
Seaforth, 1926, 4½ p.c.	9,774 15	10,000 00	9,200 00
Seaforth, 1941, 5 p.c.	36,000 00	36,000 00	34,560 00
Strathroy, 1915 to 1918, 5 p.c.	1,412 95	1,400 63	1,386 62
Smiths Falls, 1915 to 1931, 4 p.c.	6,296 70	6,296 70	5,604 06
Smiths Falls, 1915 to 1936, 4 p.c.	3,871 15	3,871 15	3,367 90
Smiths Falls, 1915 to 1941, 5 p.c.	11,906 80	11,906 80	11,311 46
Southampton, 1915 to 1935, 5 p.c.	2,598 10	2,626 80	2,495 46
Stayner, 1915 to 1924, 4 p.c.	5,726 40	5,797 90	5,334 07
Stayner, 1915, 4½ p.c.	120 95	120 95	119 74
Sudbury, 1921 to 1927, 5 p.c.	7,809 50	7,702 82	7,317 68
Thessalon, 1915 to 1930, 5 p.c.	1,827 00	1,752 45	1,639 08
Thessalon, 1915 to 1939, 5 p.c.	2,263 65	2,292 06	2,062 85
Thessalon, 1915 to 1930, 5 p.c.	8,619 70	8,696 53	8,087 77
Thorold, 1915 to 1921, 3½ p.c.	12,640 55	12,905 79	11,873 33
Trenton, 1915 to 1921, 4½ p.c.	8,509 23	8,345 37	8,011 56
Uxbridge, 1915 to 1921, 4 p.c.	1,766 53	1,766 53	1,678 20
Walkerton, 1915 to 1929, 4 p.c.	4,372 26	4,372 26	3,935 03
Wallaceburg, 1915 to 1934, 4½ p.c.	19,165 94	19,165 94	17,441 01
Wiarton, 1915 to 1924, 4 p.c.	2,183 78	2,183 78	2,009 08

THE CANADA LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Town—Continued.	Book value.	Par value.	Market value.
Wiarton, 1932, 4 p.c.	$ 1,000 00	$ 1,000 00	$ 810 00
Wiarton, 1922, 4 p.c.	10,333 90	10,333 90	9,197 17
Wiarton, 1915 to 1924, 4½ p.c.	15,301 43	15,207 50	14,295 05
Buckingham, P.Q., 1917, 5 p.c.	1,000 00	1,000 00	980 00
Chicoutimi, 1915, 4½ p.c.	258 74	258 74	256 15
Chicoutimi, 1915 to 1950, 4½ p.c.	4,622 51	4,469 51	3,799 08
Chicoutimi, 1915 to 1926, 5 p.c.	2,383 37	2,219 77	2,108 78
Chicoutimi, 1915 to 1952, 4½ p.c.	13,943 80	13,699 95	11,507 96
Drummondville, 1915 to 1932, 5 p.c.	4,108 25	4,108 25	3,902 84
Maisonneuve, 1946, 5 p.c.	40,372 75	35,000 00	34,300 00
Magog, 1915-1937, 4½ p.c.	7,790 25	7,475 00	6,652 75
Magog, 1915-1937, 4½ p.c.	5,992 65	5,750 00	5,117 50
Montcalm (Parish Notre Dame de Quebec), 1958, 5 p.c.	9,498 35	9,000 00	9,180 00
Montcalm (Parish Notre Dame de Quebec), 1957, 5 p.c.	12,662 05	12,000 00	12,240 00
St. Johns, 1915 to 1948, 4 p.c.	28,434 65	27,732 65	23,295 43
St. Johns, 1915 to 1951, 4 p.c.	12,255 35	13,343 45	11,075 00
St. Jerôme, 1915 to 1949, 4 p.c.	31,918 65	30,843 85	25,291 96
Verdun, 1938, 5 p.c.	18,763 15	18,000 00	17,460 00
Boissevain, Man., 1915 to 1939, 5 p.c.	6,581 73	6,417 83	5,583 51
Boissevain, Man., 1915 to 1930, 5 p.c.	4,234 55	4,348 25	3,913 43
Carberry, 1915 to 1929, 5 p.c.	2,441 52	2,482 99	2,259 52
Carberry, 1915 to 1930, 5 p.c.	2,213 63	2,253 20	2,050 41
Dauphin, 1915 to 1922, 4½ p.c.	5,151 41	5,151 41	4,842 33
Gladstone, 1921, 4 p.c.	9,624 50	10,000 00	9,400 00
Gladstone, 1926, 5 p.c.	4,892 89	5,000 00	4,350 00
Hartney, 1915 to 1926, 5 p.c.	3,581 25	3,556 05	3,271 57
Hartney, 1915 to 1928, 5 p.c.	3,971 46	3,971 46	3,614 03
Killarney, 1915 to 1930, 6 p.c.	2,809 05	2,642 70	2,537 00
Melita, 1927, 5 p.c.	4,663 05	5,000 00	4,250 00
Melita, 1928, 6 p.c.	4,095 35	4,000 00	3,720 00
Minnedosa, 1941, 5 p.c.	600 00	600 00	528 00
Neepawa, 1918, 4 p.c.	18,000 00	18,000 00	16,380 00
Neepawa, 1923, 4½ p.c.	24,560 30	25,000 00	21,500 00
Neepawa, 1924, 5 p.c.	4,000 00	4,000 00	3,560 00
Souris, 1915 to 1924, 5 p.c.	8,441 35	8,365 55	7,863 62
Souris, 1915 to 1925, 5 p.c.	3,332 65	3,332 65	3,132 69
Souris, 1915 to 1926 5 p.c.	2,515 65	2,489 15	2,314 91
Souris, 1915 to 1927, 5 p.c.	1,207 70	1,281 40	1,191 70
Souris, 1915 to 1928, 5 p.c.	4,262 10	4,522 55	4,205 97
Arcola, Sask., 1937 to 1939, 6 p.c.	9,841 95	9,545 70	9,163 87
Balgonie, 1915-1934, 6 p.c.	11,183 93	10,400 00	9,984 00
Battleford, 1915-1957, 5 p.c.	5,440 15	5,600 01	4,704 01
Battleford, 1915-1957, 5 p.c.	2,719 60	2,800 01	2,352 01
Battleford, 1936 to 1957, 5 p.c.	21,230 00	22,000 00	18,260 00
Craik, 1915 to 1928, 6 p.c.	6,482 70	6,482 70	6,223 39
Estevan, 1915 to 1931, 5 p.c.	8,879 95	9,046 53	8,141 88
Estevan, 1924-1926, 5 p.c.	3,187 90	3,459 07	3,187 90
Humboldt, 1915 to 1927, 6 p.c.	5,788 30	5,788 30	5,556 77
Indian Head, 1926, 5 p.c.	6,215 00	6,215 00	5,282 75
Kindersley, 1943 to 1948, 6 p.c.	25,920 99	23,298 00	21,667 14
Kindersley, 1949, 6 p.c.		1,737 95	1,616 29
Langham, 1915-1927, 6 p.c.	4,339 70	4,225 00	4,098 25
Macklin, 1915-1927, 6 p.c.	4,582 40	4,766 66	4,582 40
Maple Creek, 1937 to 1940, 5 p.c.	10,380 08	10,380 08	8,511 67
Melville, 1941, 5 p.c.	24,329 20	25,000 00	21,000 00
Moosomin, 1915 to 1923, 4½ p.c.	2,778 10	2,794 12	2,542 65
Moosomin, 1915 to 1941, 5 p.c.	1,855 65	1,905 07	1,638 36
Outlook, 1930 to 1940, 5 p.c.	13,133 66	13,508 66	10,671 84
Oxbow, 1915 to 1940, 6 p.c.	3,969 35	3,778 75	3,438 66
South Qu'Appelle, 1915-1923, 6 p.c.	900 00	900 00	864 00
South Qu'Appelle, 1915-1922, 6 p.c.	2,445 40	2,400 00	2,304 00
South Qu'Appelle, 1915 to 1926, 6 p.c.	4,563 75	4,448 05	4,225 65
South Qu'Appelle, 1915 to 1927, 6 p.c.	5,469 00	5,469 00	5,140 86
Scott, 1915 to 1931, 5 ½p.c.	13,132 10	13,132 10	11,556 25
Scott, 1933 to 1942, 5½ p.c.	20,743 60	20,743 60	16,594 88
Swift Current, 1915 to 1951, 6 p.c.	26,457 46	24,485 73	24,240 87
Swift Current, 1943 to 1952, 6 p.c.	30,131 50	26,414 80	26,414 80
Yorkton, 1924 to 1933, 6½ p.c.	18,711 04	18,081 04	18,623 47
Yorkton, 1927 to 1930, 5 p.c.	1,398 10	1,416 10	1,260 33

THE CANADA LIFE—*Continued.*

ASSETS.—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Town—Continued.	Book value.	Par value.	Market value.
Yorkton, 1928 to 1931, 5 p.c.	$ 4,197 32	$ 4,248 32	$ 3,738 52
Yorkton, 1928 to 1941, 5 p.c.	22,225 23	22,537 23	19,607 39
Yorkton, 1928 to 1941, 5 p.c.	12,696 44	12,878 44	11,204 24
Yorkton, 1928 to 1941, 5 p.c.	6,985 68	7,083 18	6,162 37
Yorkton, 1934-1943, 5 p.c.	7,901 60	9,041 60	7,901 60
Yorkton, 1934-1940, 5 p.c.	7,700 81	8,745 81	7,700 81
Yorkton, 1915-1917, 5 p.c.	2,945 50	3,000 00	2,945 50
Yorkton, 1933-1942, 5 p.c.	4,393 11	5,023 11	4,393 11
Wapella, 1915 to 1927, 7 p.c.	3,155 85	3,155 85	3,218 97
Weyburn, 1915 to 1937, 5 p.c.	17,858 45	19,140 80	17,226 72
Weyburn, 1942, 5 p.c.	24,284 75	25,000 00	21,500 00
Claresholm, Alta., 1915, 5 p.c.	212 18	214 29	212 15
Claresholm, Alta., 1915, 5 p.c.	713 90	717 70	710 52
Claresholm, Alta., 1915 to 1930, 5 p.c.	1,275 75	1,311 75	1,180 58
Claresholm, Alta., 1915 to 1930, 5 p.c.	5,123 90	5,268 54	4,741 69
Claresholm, Alta., 1915 to 1932, 5 p.c.	7,744 61	7,973 02	7,095 99
Carmangay, 1915 to 1932, 5½ p.c.	22,318 00	22,728 75	20,455 88
Camrose, 1915 to 1929, 6 p.c.	5,384 10	5,080 60	4,978 99
Camrose, 1932-1946, 5 p.c.		15,000 00	12,450 00
Camrose, 1947, 5 p.c.		1,759 97	1,485 68
Camrose, 1948, 5 p.c.		1,979 47	1,642 96
Camrose, 1949, 5 p.c.	24,253 00	2,178 45	1,898 11
Camrose, 1950, 5 p.c.		2,387 37	1,981 52
Camrose, 1951, 5 p.c.		1,606 74	1,333 59
Cardston, 1937-1948, 5 p.c.	6,466 55	6,000 00	5,880 00
Cardston, 1915-1928, 6½ p.c.	7,196 00	7,000 00	6,930 00
Didsbury, 1915 to 1929, 5½ p.c.	3,027 90	2,936 00	2,701 12
Didsbury, 1915 to 1931, 5½ p.c.	18,152 80	18,152 80	16,519 05
Gleichen, 1915 to 1930, 6 p.c.	4,560 65	4,405 25	4,229 04
High River, 1915 to 1926, 5 p.c.	14,225 55	14,225 55	12,803 00
High River, 1915 to 1927, 6 p.c.	6,552 95	6,175 60	5,866 82
High River, 1915 to 1916, 5 p.c.	1,204 05	1,204 05	1,167 93
High River, 1915 to 1916, 6 p.c.	628 70	619 90	613 70
Irvine, 1915 to 1930, 6 p.c.	4,559 90	4,405 42	4,008 93
Leduc, 1915 to 1927, 5 p.c.	7,315 75	7,537 35	6,708 24
Macleod, 1948, 5 p.c.	25,000 00	25,000 00	21,250 00
Magrath, 1915-1929, 5 p.c.	10,340 20	10,500 00	9,555 00
Nanton, 1915 to 1929, 5 p.c.	13,326 37	13,326 37	11,993 73
Red Deer, 1915 to 1922, 4 p.c.	2,145 30	2,229 25	2,028 62
Red Deer, 1915 to 1941, 6¼ p.c.	29,566 20	28,841 20	28,552 79
Red Deer, 1915 to 1942, 6 p.c.	3,679 85	3,311 40	3,212 06
Red Deer, 1915 to 1942, 6 p.c.	17,303 43	15,996 23	15,516 34
Raymond, 1915-1931, 6 p.c.	7,901 00	7,650 00	7,191 00
Stettler, 1915-1928, 6 p.c.	9,482 20	9,000 00	8,820 00
Campbellton, N.B., 1934, 4 p.c.	48,412 51	48,000 00	39,840 00
Campbellton, N.B., 1937, 5 p.c.	6,251 45	6,000 00	5,700 00
Chatham, 1920, 4 p.c.	16,000 00	16,000 00	14,880 00
Newcastle, 1921, 4 p.c.	8,000 00	8,000 00	7,280 00
Newcastle, 1947, 4 p.c.	33,588 70	38,000 00	30,020 00
Newcastle, 1942, 4 p.c.	13,383 00	15,000 00	12,000 00
Summerside, P.E.I., 1938, 5 p.c.	25,879 20	25,000 00	23,500 00
Annapolis Royal, 1921, 4 p.c.	8,000 00	8,000 00	7,280 00
Liverpool, 1930, 4 p.c.	9,500 00	9,500 00	8,075 00
Liverpool, 1937, 4½ p.c.	9,000 00	9,000 00	7,920 00
Parrsboro,' 1915-1926, 4 p.c.	1,200 00	1,200 00	1,092 00
Parrsboro', 1928, 4 p.c.	6,000 00	6,000 00	5,100 00
Pictou, 1919, 4½ p.c.	13,351 20	13,000 00	12,350 00
Pictou, 1917, 4½ p.c.	1,014 20	1,000 00	960 00
Pictou, 1931, 4 p.c.	25,000 00	25,000 00	21,000 00
Stellarton, 1933, 4½ p.c.	18,283 25	18,000 00	16,200 00
Sydney, 1919, 4 p.c.	50,000 00	50,000 00	47,000 00
Sydney, 1919, 4 p.c.	5,000 00	5,000 00	4,700 00
Sydney, 1931, 4½ p.c.	58,238 45	55,000 00	50,600 00
Truro, 1930, 4 p.c.	27,388 80	27,000 00	22,950 00
Truro, 1931, 4 p.c.	38,456 00	38,000 00	32,309 00
Westville, 1915, 4½ p.c.	12,018 10	12,000 00	11,880 00
St. Henri des Tanneries Parish, P.Q., 1919, 4½ p.c.	34,687 50	34,687 50	32,953 13
Maisonneuve Parish, P.Q., 1915 to 1945, 4½ p.c.	117,867 20	117,867 20	102,544 46
Ste. Cunegonde Parish, P.Q., 1915 to 1944, 4½ p.c.	49,201 05	49,201 05	42,312 90

THE CANADA LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Town—Concluded.	Book value.	Par value.	Market value.
R.C. Episcopal Corporation of St. John's, Newfoundland (Parish), 1933, 6 p.c.	$ 6,000 00	$ 6,000 00	$ 6,000 00
R.C. Episcopal Corporation, St. John's, Newfoundland, (Parish), 1934, 7 p.c.	10,000 00	10,000 00	10,000 00
R.C. Episcopal Corporation, St. John's, Newfoundland (Parish), 1929, 7 p.c.	3,000 00	3,000 00	3,000 00
R.C. Episcopal Corporation, St. John's, Newfoundland (Parish), 1929, 7 p.c.	2,000 00	2,000 00	2,000 00
	$ 2,639,621 98	$ 2,637,483 53	$ 2,383,334 04
Township.			
Colchester, North, 1915 to 1920, 5 p.c.	$ 798 30	$ 782 41	$ 774 59
Colchester, North, 1915, 5 p.c.	244 20	242 65	242 65
Cumberland, 1915 to 1919, 5 p.c.	1,404 95	1,380 75	1,353 14
Dereham, 1915 to 1917, and 1918 to 1922, 5 p.c.	12,237 88	12,237 88	12,115 50
Dover, 1915, 5 p.c.	1,166 90	172 83	171 10
Dover, 1915 to 1920, 5 p.c.		971 11	961 40
Egremont, 1915, 4½ p.c.	1,124 20	56 88	55 18
Egremont, 1915 to 1920, 4½ p.c.		1,067 32	1,035 29
Egremont, 1915 to 1920, 4½ p.c.	778 70	778 70	755 34
Keewatin, 1915 to 1924, 4 p.c.	2,588 15	2,685 65	2,470 80
Mersea, 1915 to 1935, 5 p.c.	10,316 46	9,591 41	9,495 50
Mountain, 1915 to 1923, 5 p.c.	10,270 80	9,902 30	9,803 28
Mountain, 1915 to 1924, 5 p.c.	8,010 95	7,721 70	7,644 48
Osnabruck, 1915 to 1923, 4 p.c.	2,263 99	2,275 87	2,162 08
Proton, 1915, 4½ p.c.	254 47	254 47	254 47
Proton, 1915 to 1917, 5 p.c.	773 18	775 85	768 09
	$ 52,233 13	$ 50,897 78	$ 50,062 89
School District—			
Wetaskiwin	$ 23,554 80	$ 23,333 36	$ 20,766 69
Granum	10,049 10	9,750 00	8,970 00
St. Joachim	10,422 00	10,000 00	9,000 00
St. Joachim	18,801 65	18,000 20	16,020 18
St. Joachim	23,000 00	23,000 00	18,860 00
Lethbridge	12,120 20	12,000 00	12,000 00
Calgary	29,655 20	30,000 00	28,800 00
Leduc	18,252 35	17,100 00	16,074 00
Strathcona	36,071 05	38,333 34	36,800 00
Winnipeg	100,000 00	100,000 00	84,000 00
Virden	15,500 00	15,500 00	13,175 00
St. Boniface	38,193 35	37,200 00	35,712 00
Yorkton	29,687 20	30,000 00	24,900 00
Medicine Hat	13,192 00	13,333 33	13,192 00
Moose Jaw	37,368 10	36,666 67	34,833 34
Radville	12,493 20	11,900 00	11,186 00
Guelph	8,100 00	8,100 00	8,019 00
Shawinigan Falls	9,679 00	10,000 00	7,900 00
Notre Dame de Granby	60,000 00	60,000 00	53,400 00
St. Jacques	11,760 20	11,760 20	10,819 38
Other Alberta School Districts	91,677 60	91,120 47	85,675 60
Other Manitoba School Districts	103,354 97	101,553 07	93,093 27
Other Saskatchewan School Districts	102,710 02	99,895 06	94,476 47
	$ 815,641 99	$ 808,545 70	$ 737,672 93
Village—			
Campbellford, Ont., 1915 to 1922, 4 p.c.	$ 5,884 05	$ 5,944 77	$ 5,588 08
Cayuga, 1915 to 1923, 4 p.c.	4,278 75	4,376 80	4,026 66
Chesterville, 1915 to 1930, 5 p.c.	7,826 90	7,826 90	7,435 56
Dundalk, 1915 to 1919, 4 p.c.	1,637 85	1,637 85	1,572 34
Eganville, 1915 to 1940, 4½ p.c.	6,177 60	6,509 12	5,728 03
Elmira, 1915 to 1921, 4 p.c.	2,206 65	2,206 65	2,074 25
Fenelon Falls, (G'teed by Co. of Victoria) 1915 to 1933, 4 p.c.	32,665 00	32,665 00	28,418 55
Glencoe, 1915 to 1920, 4½ p.c.	745 55	733 65	704 30
Glencoe, 1915 to 1922, 4½ p.c.	416 28	416 28	395 47

THE CANADA LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Village—Concluded.	Book value.	Par value.	Market value.
Grimsby, 1915 to 1933, 4½ p.c.	$ 9,663 95	$ 9,663 95	$ 8,890 83
Hanover, 1915 to 1931, 4 p.c.	10,451 55	10,553 20	9,392 35
Lakefield, 1920, 3½ p.c.	5,777 20	6,000 00	5,280 00
L'Orignal, 1915 to 1928, 5 p.c.	4,906 15	4,828 05	4,586 65
Madoc, 1915 to 1919, 4 p.c.	3,739 22	3,739 22	3,552 26
Morrisburg, 1941, 4½ p.c.		1,000 00	860 00
Morrisburg, 1942, 4½ p.c.	7,931 32	3,467 89	2,982 38
Morrisburg, 1943, 4½ p.c.		3,623 95	3,116 60
Norwich, 1915 to 1927, 5 p.c.	2,469 03	2,469 03	2,370 27
Norwich, 1923 to 1931, 5 p.c.	7,072 32	7,072 32	6,718 70
Port Colborne, 1915 to 1917, 4 p.c.	1,734 68	1,734 68	1,682 64
Port Perry, 1915 to 1933, 4 p.c.	11,962 40	12,152 45	10,694 16
Tecswater, 1915 to 1920, 4 p.c.	578 55	578 55	549 62
Tecswater, 1918, 5 p.c.	5,044 60	5,000 00	4,850 00
Tilbury, 1915 to 1925, 5 p.c.	3,046 00	2,946 78	2,858 38
Weston, 1915 to 1941, 5 p.c.	21,908 62	21,908 62	20,813 19
Weston, 1915 to 1942, 5 p.c.	29,074 34	29,074 34	27,620 62
Winchester, 1915 to 1920, 4 p.c.	997 85	997 85	947 96
Woodville, 1915 to 1923, 4 p.c.	1,872 01	1,914 86	1,786 82
Huntingdon, Que., 1915 to 1922, 4 p.c.	5,164 70	5,164 70	4,803 17
Aberdeen, Sask., 1915—1918, 7 p.c.	200 00	200 00	198 00
Aberdeen, 1915—1925, 6 p.c.	3,191 60	3,116 68	2,898 51
Balcarres, 1915—1925, 6 p.c.	2,628 30	2,566 67	2,287 00
Carievale, 1915—1917, 6½ p.c.	181 65	180 00	176 40
Fillmore, 1915, 6 p.c.	100 45	100 00	99 00
Forget, 1915, 6 p.c.	100 45	100 00	99 00
Gainsborough, 1915—1916, 6 p.c.	300 00	300 00	291 00
Lashburn, 1915—1917, 7 p.c.	300 00	300 00	297 00
Lavoy, 1915—1917, 8 p.c.	300 00	300 00	300 00
Kisbey, 1915—1916, 6 p.c.	200 00	200 00	198 00
Manitou, Man., 1915 to 1930, 5 p.c.	2,938 20	3,043 75	2,648 06
Maymont, Sask., 1915—1917, 8 p.c.	305 35	300 00	300 00
Neudorf, 1915—1916, 6 p.c.	201 40	200 00	196 00
Quill Lake, 1915—1917, 6 p.c.	300 00	300 00	291 00
Sedley, 1915—1925, 6 p.c.	7,509 44	7,333 28	6,819 95
Sheho, 1915—1926, 6 p.c.	1,599 98	1,599 98	1,471 98
Stoughton, 1915, 6 p.c.	100 45	100 00	99 00
Tyvan, 1915—1926, 5 p.c.	2,338 51	2,400 00	2,088 00
Vonda, 1915—1916, 8 p.c.	201 80	200 00	202 00
Webb, 1915—1926, 6 p.c.	5,743 46	5,600 02	5,152 02
Champion, Alta., 1915—1922, 6 p.c.	1,945 25	2,000 00	1,880 00
Souris, P.E.I., 1915, 4 p.c.	2,000 00	2,000 00	1,960 00
	$ 227,919 41	$ 228,647 84	$ 210,245 76
Miscellaneous—			
Central Canada Loan and Savings Company (Toronto, Ont.), 60 days' notice, 4 p.c.	$ 150,000 00	$ 150,000 00	$ 150,000 00
Toronto Savings and Loan Company (Peterboro, Ont.), 1915, 4 p.c.		15,000 00	15,000 00
Toronto Savings and Loan Company (Peterboro, Ont.,) 1917, 4 p.c.	60,000 00	15,000 00	15,000 00
Toronto Savings and Loan Company (Peterboro, Ont.) 1918—1919, 4½ p.c.		30,000 00	30,000 00
Canada Permanent Mortgage Corporation (Toronto), 1915, 4½ p.c.	74,412 00	75,000 00	74,412 00
London Loan and Savings Co. (London, Ont.), 1915, 4½ p.c.	44,672 30	45,000 00	44,672 30
Imperial Rolling Stock Company, (C.N.R. Equip.) Series W., 1916—1917 4½ p.c.		60,000 00	58,800 00
Imperial Rolling Stock Company, (C.N.R.Equip.) Series W. 1918—1919, 4½ p.c.	126,883 60	70,000 00	68,600 00
Montreal Harbour, 1921, 4 p.c.	230,740 40	229,000 00	217,550 00
Montreal Harbour, 1924, 4 p.c.	131,281 30	130,000 00	122,200 00
Quebec Harbour, 1928, 4 p.c.	65,000 00	65,000 00	59,150 00
Quebec Harbour, 1929, 4 p.c.	15,000 00	15,000 00	13,650 00
Dominion Realty Company 1st Mortgage, 1915 to 1921, 4½ p.c.	237,918 75	237,918 75	233,160 38

THE CANADA LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Miscellaneous—Concluded.	Book value.	Par value.	Market value.
Dominion Realty Company 1st Mortgage, 1915 to 1924, 5 p.c.	$ 224,683 40	$ 224,683 40	$ 222,436 57
Linton Apartments, Limited (Montreal), 1932, 5 p.c.	156,600 00	174,000 00	172,260 00
Windsor Arcade, Limited (Montreal), 1918, 6 p.c.	300,000 00	300,000 00	288,000 00
Montreal Gas Company (Montreal, P.Q.), 1921, 4 p.c.	49,786 10	48,666 66	45,746 66
Chatham Gas Company (Chatham, Ont.), 1st Mortgage, 1927, 5 p.c.	194,414 40	200,000 00	190,000 00
Bell Telephone Company (Montreal, P.Q.), 1925, 5 p.c.	179,646 25	169,000 00	165,620 00
Dominion Cotton Mills Company (Montreal, P.Q.), 1st Mortgage, 1916, 4½ p.c.	146,000 00	146,000 00	141,620 00
Dominion Iron and Steel Company (Sydney, N.S.), Cons. Mtge., 1915/1939, 5 p.c.	90,753 33	97,333 33	85,653 33
P. Burns & Company, Limited (Calgary, Alta.), 1st Mtge., 1915/1924, 6 p.c.	70,550 00	71,000 00	72,420 00
P. Burns & Company, Limited (Calgary, Alta.), 1st and Ref. Notice, 1916/1931, 6 p.c.	199,325 00	200,000 00	200,000 00
Wm. Davies Company, Limited (Toronto, Ont.), 1st Mtge. S.F., 1926, 6 p.c.	156,610 00	155,000 00	158,100 00
Petrolia Utilities Company, Limited, (Petrolia, Ont.), 1920, 6 p.c.	57,305 00	60,000 00	57,000 00
Western Canada Flour Mills Company Limited (Toronto), 1st and Ref. Mtge. S.F., 1915/1931, 6 p.c.	100,000 00	100,000 00	100,000 00
Gordon, Ironside & Fares Company, Limited (Winnipeg), 1st Mtge. S.F., 1927, 6 p.c.	99,160 00	100,000 00	100,000 00
Dunlop Tire & Rubber Goods Company, Limited (Toronto), 1st Mtge. S.F., 1927, 6 p.c.	75,740 00	77,000 00	77,000 00
J. H. Ashdown Hardware Company, Limited (Winnipeg), 1st Mtge., 1915/1928, 5 p.c.	90,640 00	100,000 00	90,000 00
Harris Abattoir Company, Limited (Toronto), 1st Mtge., 1916/1928, 6 p.c.	97,400 00	100,000 00	100,000 00
Cobourg Utilities Corporation, Limited (g'teed by the Electric Power Co.), 1917, 5 p.c.	100,000 00	100,000 00	85,000 00
Grand Trunk Railway Perpetual Annuity (g'teed by Town of Lindsay), 4½ p.c.	6,594 00	6,594 00	5,868 66
Ottawa Electric Light Company, 1st Mtge., 1920, 5 p.c.	51,301 85	50,000 00	49,000 00
Electrical Development Company of Ontario, 1st Mtge., 1933, 5 p.c.	170,000 00	200,000 00	182,000 00
Montreal Light, Heat & Power Co. (Lachine) S.F., 1915/1933, 5 p.c.	75,000 00	75,000 00	75,000 00
Hamilton Cataract Power & T. Company (1st and Ref. Mtge.) 1923/1943 5p.c	201,650 00	200,000 00	198,000 00
Union Electric Light and Power Company (St. Louis, U.S.A.), 1932, 5 p.c.	99,250 00	100,000 00	99,000 00
Portland General Electric Company (Oregon), 1st Mtge., 1935, 5 p.c.	101,934 80	100,000 00	99,000 00
Provincial Light, Heat and Power Company, 1st Mtge. (g'teed by Montreal Light, Heat and Power Company), 1946, 5 p.c.	117,455 10	117,000 00	117,000 00
Brandon Electric Light Company, Limited (Brandon), 1931, 5½ p.c.	300,000 00	300,000 00	291,000 00
Wahnapitae Power Company, 1st Mtge. 1915, 6 p.c.	19,000 00	19,000 00	19,000 00
Toronto Power Company, Limited (g'teed by the Toronto Ry. Co.), 1924, 5 p.c.	63,686 95	68,600 00	63,686 95
	$ 4,730,394 53	$ 4,795,796 14	$ 4,651,606 85

THE CANADA LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Concluded.*

Railway Bonds—	Book value.	Par value.	Market value.
Canadian Northern Railway, Toronto, Ont, 1930, 4 p.c.	$ 486,666 66	$ 486,666 66	$ 438,000 00
Niagara, St. Catharines and Toronto Railway, (1st mtge.), 1929, 5 p.c.	147,900 00	150,000 00	141,000 00
Bay of Quinte, (Deseronto, Ont) (1st mtge.), 1915-1927, 5 p.c.	83,707 00	85,000 00	79,050 00
Toronto Street Railway Company, (Toronto, Ont.), 1st mtge., 1921, 4½ p.c.	622,189 40	612,480 02	587,980 82
Hamilton Street Railway, Hamilton, Ont., 1928, 4½ p.c.	46,852 75	46,000 00	43,240 00
Ottawa Electric Railway, Ottawa, Ont. 1st mtge., 1922, 4 p.c.	258,375 00	258,000 00	239,940 00
Hamilton, Grimsby, & Beamsville Electric Railway, Hamilton, Ont., 1933, 5 p.c.	74,361 00	70,000 00	66,500 00
Wyandotte & Detroit River Railway, (Detroit, Mich.), 1st cons. mtge (g'teed by Detroit United Ry.), 1918, 5 p.c.	50,677 60	50,000 00	49,000 00
Detroit, Rochester, Romeo & L. O. Railway, Detroit, Mich., 1st mtge. S.F. (g'teed by Detroit United Ry) 1920, 5 p.c.	51,201 15	50 000 00	47,500 00
Lindsay, Bobcaygeon & Pontypool Railway, (Int. secured by the g'teed minimum rental from C.P.R.), 2002, 4 p.c.	482,500 00	500,000 00	460,000 00
Winnipeg, Selkirk & Lake Winnipeg Railway, Winnipeg, Man. (Guaranteed by Winnipeg Electric Railway Company), 1933, 5 p.c.	101,530 00	100,000 00	97,000 00
Chicago & Milwaukee Electric Railway Company, Ill., (Wisconsin Div.), 1925, 5 p.c.	25,000 00	100,000 00	11,000 00
Suburban Rapid Transit Company, Winnipeg, Man., 1st mtge., (g'teed by the Winnipeg Elec. Ry. Co.), 1938, 5 p.c.	25,000 00	25,000 00	24,500 00
Ontario West Shore Electric Railway, (g'teed by Town of Goderich and twps. of Ashfield and Huron), 1938, 5 p.c.	49,800 00	50,000 00	47,500 00
	$ 2,505,760 56	$ 2,583,146 68	$ 2,332,210 82
Total book, par and market values	$14,302,976 89	$14,457,237 35	$13,416,085 15

Carried out at book value $14,302,976 89

Stocks owned by the company—

	No. of shares.	Book value.	Par value.	Market value.
Canadian Bank of Commerce, Toronto	4,800	$ 960,000 00	$ 480,000 00	$ 960,000 00
Dominion Bank, Toronto	1,500	327,000 00	150,000 00	327,000 00
Bank of Hamilton, Hamilton	1,920	384,000 00	192,000 00	384,000 00
Imperial Bank of Canada, Toronto	2,100	444,150 00	210,000 00	443,100 00
Bank of Montreal, Montreal	777	181,818 00	77,700 00	179,487 00
Merchants Bank of Canada, Montreal	787	146,382 00	78,700 00	145,595 00
Molsons Bank of Canada, Montreal	35	6,790 00	3,500 00	6,825 00
Bank of Nova Scotia, Halifax, N.S.	1,500	390,000 00	150,000 00	385,500 00
Standard Bank of Canada, Toronto	750	156,750 00	75,000 00	156,750 00
Bank of Toronto, Toronto	1,000	204,000 00	100,000 00	204,000 00
Bank of Ottawa, Ottawa	49	9,849 00	4,900 00	9,947 00
La Banque d'Hochelaga, Montreal, P.Q.	320	48,000 00	32,000 00	48,000 00
Royal Bank of Canada, Montreal	200	44,200 00	20,000 00	44,200 00
St. Stephen and Milltown Railway Company, St. Stephen, N.B. (Guaranteed by Canadian Pacific Railway.)	520	26,000 00	26,000 00	22,620 00

THE CANADA LIFE—*Continued.*

ASSETS—*Concluded.*

Stocks owned by the company—
Concluded.

	No. of shares.	Book value.	Par value	Market value.
Tri-City Railway and Light Company (Preferred Stock), Moline, Ill.	500	$ 45,250 00	$ 50,000 00	$ 47,000 00
Consumers Gas Company, Toronto	1,697	140,851 00	84,850 00	142,548 00
National Trust Company, Limited Toronto	4,399	989,775 00	439,900 00	985,376 00
Toronto General Trusts Corporation, Toronto	517	95,386 50	51,700 00	95,645 00
Huron and Erie Loan and Savings Company, London, Ont.	143	14,945 00	7,150 00	15,015 00
Huron and Erie Loan and Savings Company, London, Ont. (20 p.c. pd.)	18	351 00	180 00	378 00
Canada Landed and National Investment Company, Toronto	120	9,405 00	6,000 00	9,420 00
Montreal Telegraph Company, Montreal	200	10,920 00	8,000 00	10,880 00
Dominion Telegraph Company, Toronto	134	6,700 00	6,700 00	6,700 00
Dominion Steel and Coal Corporation, Limited, Sydney, N.S.	2,850	57,000 00	285,000 00	57,000 00
Petrolia Utilities Company, Limited (Preferred)	10		500 00	
Petrolia Utilities Company, Limited, (Common)	100		5,000 00	
Montreal Water and Power Company—				
50 Common, $25, $1,250 00	100		6,250 00	
50 Preferred, $100, $5,000 00				
Total par, book and market values		$ 4,699,522 50	$2,551,030 00	$4,686,986 00

Carried out at book value		$ 4,699,522 50
Cash at head office		3,179 84
Cash in banks, viz.:—		
Bank of Scotland, London, England	$ 580 44	
Bank of Nova Scotia, Toronto	340,813 06	
Bank of Nova Scotia, Regina	3,410 18	
Bank of Montreal, Toronto	203 92	
Canadian Bank of Commerce, Toronto	471,120 05	
Canadian Bank of Commerce, New York	50,629 10	
Canadian Bank of Commerce, Winnipeg	3,964 55	
Canadian Bank of Commerce, Saskatoon	9,081 00	
Canadian Bank of Commerce, Edmonton	504 51	
Canadian Bank of Commerce, London, England	30,340 54	
Total cash in banks		910,647 35
Total ledger assets		$53,839,027 04

OTHER ASSETS.

	New.	Renewals.	
Interest due, $225,540.96; accrued, $1,149,318.68			1,374,859 64
Rents due, $14,294.84; accrued, $22,384.78			36,679 62
Annuity considerations outstanding, $772.70, less 2½ per cent commission			753 38
Gross premiums due and uncollected on policies in force	$ 42,698 68	$ 559,742 38	
Deduct commission payable thereon	21,349 34	33,584 54	
Net premiums due and uncollected	$ 21,349 34	$ 526,157 84	
Net deferred premiums (taken at 50 per cent new and 94 per cent renewals, gross)	18,414 29	286,469 22	
Net uncollected and deferred premiums			852,390 69
Total assets			$56,103,710 37

THE CANADA LIFE—*Continued.*

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force	$45,613,204 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	1,744,817 00	
Total	$47,358,021 00	
Deduct value of policies reinsured in other companies	703,950 00	
*Net reinsurance reserve (no statutory deduction made) (Full deduction allowance permitted being $324,310).		$46,654,071 00
Present value of amounts not yet due on matured instalment policies		213,078 00
Claims for death losses, adjusted and unpaid ($1,000 accrued in previous years)	$ 71,680 34	
Claims for death losses, unadjusted ($15,434.70 accrued in previous years)	288,027 41	
Claims for matured endowments, due and unpaid	1,000 00	
Total unsettled claims		360,707 75
Annuity claims, due and unpaid		17,075 33
Surrender values claimable on policies cancelled		217,428 00
Amount of dividends or bonuses to policyholders, due and unpaid		976,296 64
Due on account of office and other expenses		18,666 43
Premiums paid in advance, $7,736.43; interest, $11,129.19		18,865 62
Taxes due and accrued (including Provincial taxes in dispute)		86,599 20
Shareholders' reserve account		152,765 81
Amount of profits allotted to deferred Dividend policies issued on and after Jan. 1, 1911		13,296 00
Dividends left with the company to accumulate at interest		3,734 67
Contingent reserve		200,000 00
Total liabilities		$48,932,584 45
Excess of assets over liabilities		$ 7,171,125 92
Capital stock paid up		1,000,000 00
Surplus above all liabilities and capital (undistributed as between shareholders and policyholders) Including $3,386,414 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911		$ 6,171,125 92

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, Dec. 31, 1913		$ 46,357 74
Interest added during the year		57,308 04
Shareholders' proportion of profits		131,777 38
Total		$ 235,443 16
Dividends paid to shareholders	$ 80,000 00	
Shareholders' proportion of general expenses	2,677 35	
Total		82,677 35
Balance of shareholders' account, Dec. 31, 1914		$ 152,765 81

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first-year premiums	$ 509,331 65	
Less premiums paid for reinsurance	37,205 88	
Total net income from first-year premiums		$ 472,125 77
Cash received for renewal premiums	$4,347,698 60	
Renewal premiums paid by dividends	52,428 29	
Total	$4,400,126 89	
Less premiums paid for reinsurance	127,263 61	
Total net income from renewal premiums		4,272,863 28

*Upon basis of Institute of Actuaries' Hm. Table of Mortality for assurances and the Government Select Annuitants' Table of 1883 for Annuities, the rates of interest assumed being 3 per cent for With Profit policies issued and annuities granted since December 31, 1909, and 3½ per cent for all other assurances, bonus additions and annuities.

THE CANADA LIFE—*Continued.*

INCOME—*Concluded.*

Cash received for single premiums	$ 14,883 92		
Single premiums paid by dividends	65,387 27		
Total net income from single premiums		$ 80,271 19	
Cash received for single premiums for life annuities	$ 757,611 65		
Cash received for annual premiums for life annuities	7,078 48		
Total net income from life annuity premiums		764,690 13	
Total net premium income			$ 5,589,950 37
Received for interest on investments			2,335,570 02
Received for dividends on stocks			253,373 08
Amount received for rents			119,031 55
Net cash received as profit on securities actually sold			136,411 42
Total income			$ 8,434,336 44

EXPENDITURE.

Cash paid for death losses (including $128,369.10, reversionary bonuses)	$2,055,713 88		
Payments on matured instalment policies	20,698 80		
Total	$2,076,412 68		
Deduct amount received from other companies for reinsured death claims (including $3,044 bonuses)	15,825 20		
Net amount paid for death claims (of which $252,064.50, accrued in previous years)			$ 2,060,587 48
Cash paid for matured endowments (including $25,616.06 reversionary bonuses)	$ 410,429 06		
Payments on matured instalments policies	300 00		
Total amount paid for endowment claims			410,729 06
Total net amount paid for death claims and matured endowments			$ 2,471,316 54
Cash paid to annuitants			220,439 95
Cash paid for surrendered policies			396,119 83
Cash dividends paid to policyholders	$ 156,792 11		
Cash dividends applied in payment of premiums	117,815 56		
Total carried out			274,607 67
Total amount paid to policyholders			$ 3,362,483 99
Cash paid stockholders for interest or dividends			80,000 00
Taxes, licenses, fees or fines			57,645 49
Investment expenses, viz: Commission on loans, $5,443.39; salaries, $62,316.32; travelling $16,139.33; other expenses, $28,181.64			112,080 68
Head office salaries, $192,591.78; do., travelling expenses, $4,337.82; directors' fees, $15,000; auditors' fees, $3,500			215,429 60
Commission: first year, $239,832.63; do., renewals, $234,254.58; agency salaries, $150,114.61; agency travelling expenses, $21,324.93			645,526 75
All other expenditure, viz.: Advertising, $44,157.84; books and periodicals, $2,747.12; exchange, $2,768.08; express, telegrams and telephones, $5,740.02; legal expenses, $7,886.68; medical fees, $28,027.77; office furniture, etc., $17,181.59; postage, $14,968.27; printing and stationery, $27,758.38; rent, fuel, light and water, $59,360.38; telephone rent, $3,464.41; inspection of risks, $3,651.52; sundries, $12,386.78			230,098 84
Total expenditure			$ 4,703,265 35

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, December 31, 1913		$50,159,808 78
Amount of cash income as above		8,434,336 44
Total		$58,594,145 22
Amount of expenditure as above	$4,703,265 35	
Amount written off ledger assets	55,587 50	
		4,758,852 85
Balance, net ledger assets, December 31, 1914 ($53,839,027.04 less ledger liability, $3,734.67)		$53,835,292 37

The average rate of interest earned upon the invested assets during 1914, was 5·76 per cent.)

THE CANADA LIFE—*Continued.*

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash	6,061	
Amount of said policies		$14,159,348 93
Amount of said policies reinsured in other licensed companies in Canada		492,686 33
Number of policies become claims during the year	1,056	
Amount of said claims, including matured endowments	$ 2,604,405 41	
Amount of said claims reinsured	15,825 20	
Net amount carried out		2,588,580 21
Number of policies in force at date	70,352	
Amount of said polices	$ 153,802,994 24	
Bonus additions	3,604,176 29	
Total	$ 157,407,170 53	
Deduct amount of said policies reinsured in other licensed companies in Canada (including bonus additions $26,057.83)	4,191,241 70	
Net amount of policies in force at December 31, 1914		153,215,928 83
Number of life annuities in force at December 31, 1914	902	
Amount of annual payments thereunder		299,756 08

EXHIBIT OF LIFE ANNUITIES.

	Life annuities proper.		*Life annuities arising out of life assurance contracts.*	
	No.	Annual payments thereunder.	No.	Annual payments thereunder.
In force December 31, 1913	667	$ 223,922 55	6	$ 2,125 00
New annuities	254	80,999 40	....	.....
Totals	921	$ 304,921 95	6	$ 2,125 00
Terminated by death	17	$ 5,356 08	....	.....
" expiry	5	213 20	....	.....
" lapse	3	1,703 34	....	.....
" change	....	18 25	....	.....
Total terminated	25	$ 7,290 87	....	$ 2,125 00
In force December 31, 1914	896	$ 297,631 08	6	$ 2,125 00

EXHIBIT OF POLICIES.

Policies in force at beginning of year.	No.	Amount.	No.	Amount.
Whole life	49,317	$110,037,979 19		
Endowment assurances	17,283	31,862,776 50		
Term and all other	1,308	7,555,122 00		
Bonus additions		3,665,486 25		
			67,908	$153,121,363 94
New Policies issued.				
Whole life	4,640	$10,304,907 00		
Endowment assurances	1,639	3,066,651 00		
Term and all other	345	1,708,237 00		
Bonus additions		124,563 93		
			6,624	$15,204,358 93
Old policies revived (including bonuses, $392.45)			82	151,099 45
Old, changed and increased (including bonuses, $2,424.87)			41	81,329 12
Total			74,655	$168,558,351 44
Deduct terminated			4,303	11,151,180 91
Policies in force at December 31, 1914.				
Whole life	51,193	$113,582,402 74		
Endowment assurances	17,799	32,956,276 50		
Term and all other	1,360	7,264,315 00		
Bonus additions		3,604,176 29		
			70,352	$157,407,170 53

THE CANADA LIFE—*Continued.*

DETAILS OF POLICIES TERMINATED, ETC.

	No.	Amount.
Terminated by death (including bonuses, $125,596.57)	840	$ 2,192,976 35
" maturity (including bonuses, $25,616.06)	216	411,429 06
" expiry	51	181,684 28
" surrender (including bonuses, $20,908.67)	526	1,272,460 67
" lapse (including bonuses, $7,664.30)	1,962	5,375,434 30
" change and decrease (incl. bonuses, $8,905.61)	41	245,797 25
Policies not taken	667	1,471,399 00
Total terminated (including bonuses, $188,691.21)	4,303	$11,151,180 91

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	277	$ 2,521,643 87
Endowment assurances	51	497,740 00
Term and all other	89	1,145,800 00
Bonus additions		26,057 83
Totals	417	$ 4,191,241 70

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With-Profit—			
Life	47,644	$105,075,381 36	$28,456 730 00
Endowment	17,000	29,939,468 50	11,036,776 00
Term, etc	6	125,000 00	1,442 00
Bonus additions		3,604,176 29	2,370,208 00
Premium reduction		(23,659 13)	109,378 00
Totals	64,650	$138,744,026 15	$41,974,534 00
Less reinsured		2,643,417 27	588,812 00
Net	64,650	$136,100,608 88	$41,385,722 00
Without-Profit—			
Life	3,549	$ 8,507,021 38	$ 1,737,448 00
Endowment	799	3,016,808 00	707,248 00
Term, etc	1,354	7,139,315 00	58,801 00
Totals	5,702	$18,663,144 38	$ 2,503,497 00
Less reinsured		1,547,824 43	115,138 00
Net	5,702	$17,115,319 95	$ 2,388,359 00
Grand totals	70,352	$153,215,928 83	$43,774,081 00

LIFE ANNUITIES.

	No.	Yearly Amount payable.	Reserve.
Arising out of Life Assurance contracts	6	$ 2,125 00	$ 15,013 00
Life Annuities proper	896	297,631 08	2,864,977 00
Totals	902	$ 299,756 08	$ 2,879,990 00

MISCELLANEOUS STATEMENT

1. Assurances were valued in groups; annuities individually.

2. For valuing assurances, the office age at entry was employed, the duration being N+½ where N is difference between 1914 and the year of issue. For annuities the age was obtained by taking the difference between 1914 and the year of issue and adding it to the age nearest birthday at 31st December in the year of issue.

3. (*a*) The few policies issued on lives resident in tropical or sub-tropical countries are valued the same as policies issued at regular Canadian rates.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages are valued at the rated-up ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance are valued as if the full amount were payable without any deduction.

THE CANADA LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

(*d*) No extra reserve is held for policies issued at a fixed extra premium, whether payable in one sum or annually. They are valued as regular policies.

(*e*) For policies providing for disability benefit, one-half of the gross premium accumulated is held as reserve.

4. (*a*) Policies issued on lives resident in tropical or sub-tropical countries have the same surrender values as policies issued at regular Canadian rates.

(*b*) Such policies have allotted to them the same surplus as policies issued at regular Canadian rates.

5. No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 5·76%.

7. The distribution of surplus as between shareholders and policyholders was made on the basis of 10 per cent to the shareholders and 90 per cent to the policyholders.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial Dividends.

The surplus belonging to quinquennial dividend policies is kept distinct from the surplus of the deferred dividend policies. It is further subdivided into two sections: (1) that arising from quinquennial policies issued prior to January 1, 1900, and (2) that arising from quinquennial policies issued since that date. In section (1) the method of distribution is what is termed the simple uniform reversionary bonus method. Life policies were allotted a reversionary bonus of 1¼ per cent per annum and endowment assurances 1 per cent per annum.

In section (2) a two-factor contribution method has been adopted using the factors (*a*) gain from interest (*b*) gain from loading obtained on the following basis.

Loading basis	0[M] 3%
Net interest rate assumed	4½%
Reserve basis	HM 3%

The interest surplus was taken as 1½ per cent of the mean reserve for each policy year. The loading surplus for each policy year was obtained by applying the loading factor 1·0 to the loading after deducting 7½ per cent of the gross premium. The sum of the two elements was accumulated to the end of the quinquennium at 4½ per cent and 90 per cent of this accumulation was allotted to the respective policies. The first insurance year was not taken into account in allotting surplus.

The rates of Cash Dividends given in the schedule for policies completing their first and second quinquennial periods are those belonging to policies issued under the "Guaranteed Option Contract" premium rates. In the same year there were also issued policies designated "Ordinary" having somewhat lower premiums, guaranteed values and dividends, the premiums being the same as those given in the statement of premiums charged for policies being issued at the present time.

Deferred Dividends.

The Deferred Dividend Policies are kept entirely distinct from the other classes of policies. The Assurance Fund for Deferred Dividend Policies is credited with all the premiums of that class and also with its share of the interest income, and it benefits by the lapses and surrenders of policies in that class, while on the other hand, it is charged with the claims and surrender values arising under this class of policies and also with its share of the company's expenses. A separate valuation of these policies shows the liabilities of this section. Thus the accumulations of the Deferred Dividend Policies are kept strictly separate from other funds. At the termination of the profit period originally selected, the policyholders may exercise different options as to the application of their share in the accumulated fund, the share of each such policy being determined after careful analysis of the sources from which the accumulated surplus has arisen. Profits on Deferred Dividend Policies are not finally allotted until the completion of the Deferred Dividend period, at which time they also vest.

THE METHODS OF ALLOTTING SURPLUS ON SUCH POLICIES WHOSE DIVIDEND PERIODS MATURED IN 1914, ARE GIVEN HEREWITH.

1. Dividend period	15 years.
Loading basis	O[M]. 3½%
Net interest rate assumed	4½%
Reserve basis	HM. 3½%

A two-factor method was employed, the surplus arising from favourable mortality being thrown into the two groups, Interest Surplus and Loading Surplus. The annual contribution to Surplus for the Interest Surplus group was obtained by applying the factor ·01325 to the mean reserve for the year and for the Loading Surplus group by applying the factor ·476 to the loading for the year. Combining and accumulating these yearly amounts to the end of the dividend period at 4½ per cent gave total surplus, 90 per cent of which was allotted to policyholders.

2. Dividend period	10 years.
Loading basis	O [M]. 5%
Net interest rate assumed	4½%
Reserve basis	HM 5%

THE CANADA LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

The same method was followed as in (1), the factors being ·01375 for the Interest Surplus group and ·75 for the Loading Surplus group after 7½ per cent of the gross premium had been deducted, the accumulations being made at 4½ per cent gave total surplus, 90 per cent of which was allotted to policyholders.

Method of allotting Surplus on policies whose Twenty-Year Dividend Periods were completed 31st December, 1914. A two-factor method was employed, the surplus arising from favourable mortality being thrown into two groups, Interest surplus and Loading Surplus. The annual contribution to surplus for the Interest Surplus group was obtained by applying the factor ·014 to the mean reserve for the year and for the Loading Surplus group by applying the factor ·54 to the loading for the year. Combining and accumulating these yearly amounts to the end of the dividend period at 4½ per cent gave total surplus, 90 per cent of which was allotted to policyholders.

Loading basis	O[M] 3½%
Net interest rate assumed	4½%
Reserve basis	Hm. 3½%

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
* 1895	$ 129,747 50	$ 46,050 00
1896	328,691 00	56,273 00
1897	721,849 00	90,396 00
1898	1,411,910 00	156,731 00
1899	2,876,269 50	236,850 00
1900	1,756,652 00	284,853 00
1901	2,872,618 00	371,144 00
1902	3,692,807 00	374,781 00
1903	4,743,702 00	416,279 00
1904	4,944,637 00	397,064 00
1905	4,866,400 00	335,303 00
1906	3,781,211 00	232,725 00
1907	4,482,410 00	206,762 00
1908	3,391,242 00	98,797 00
1909	3,380,182 00	58,350 00
1910	2,976,328 00	24,056 00
Totals	$46,256,656 00	$ 3,386,414 00

*1895 and prior.

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited thereto.
1911	$ 3,158,004	$ 13,296
1912	3,741,582	nil.
1913	3,090,556	nil
1914	2,912,862	nil.
Totals	$ 12,903,004	$ 13,296

The profits contingently apportioned for each year of issue were obtained by deducting from the total profit, the shareholders' portion of the profits, viz: 10 per cent.

BUSINESS DONE OUTSIDE OF CANADA

(Included in above Statement).

ASSETS OUTSIDE OF CANADA.

Value of real estate		$ 53,164 28
Amount of loans to policyholders on the company's policies assigned as collaterals		1,765,589 45
Policy loans under automatic non forfeiture provisions		103,620 74
Premium obligations on policies in force		2,646 25
Book value, bonds and debentures		2,630,037 82
Book value of stocks		2,028,622 00
Cash in banks, viz.:—		
Canadian Bank of Commerce, New York	$ 50,629 10	
Bank of Scotland, London, Eng	580 44	
Canadian Bank of Commerce, London, Eng	30,340 54	
Total cash in banks		81,550 08
Total ledger assets		$ 6,665,230 62
Deduct market value of bonds and stocks under book value		217,236 70
		$ 6,447,993 92

THE CANADA LIFE—*Continued.*

OTHER ASSETS.

Interest due, $20,277.22, accrued, $84,073.87		$ 104,351 09
Annuity considerations, outstanding, $772.70 less 2½ per cent		753 38
Net amount of uncollected and deferred premiums—on new business, $15,793.95; on renewals, $270,557.51		286,351 46
Total assets outside of Canada		$ 6,839,449 85

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 12,663,695	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	381,777	
Total	$ 13,045,472	
Deduct value of policies reinsured in other companies	287,183	
Net reinsurance reserve		$12,758,289 00
Present value of amounts not yet due on matured instalment policies		131,932 00
Claims for death losses, adjusted but unpaid ($973 accrued in previous years)	$ 21,449 00	
Claims for death losses, unadjusted	75,212 54	
Total unsettled claims		96,652 54
Annuity claims, due and unpaid		17,205 86
Surrender values claimable on policies cancelled		75,555 00
Amount of dividends or bonuses to policyholders, due and unpaid		130,983 43
Due on account of office and other expenses		2,233 29
Premiums paid in advance, $4,565.87; interest, $3,553.21		8,119 08
Taxes due or accrued		19,399 04
Dividends left with Company to accumulate at interest and accrued interest thereon		1,936 00
Total liabilities outside of Canada		$13,242,305 24

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first-year premiums	$ 194,414 66	
Less premiums paid for reinsurance	32,889 03	
Total net income from first-year premiums		$ 161,525 63
Cash received for renewal premiums	$ 1,531,197 62	
Renewal premiums paid by dividends	5,285 26	
Total	$1,536,482 88	
Less premiums paid for reinsurance	63,344 06	
Total net income from renewal premiums		1,473,138 82
Cash received for single premiums	$ 11,367 93	
Single premiums paid by dividends	38,634 40	
Total net income from single premiums		50,002 33
Cash received for single premiums for life annuities	$ 749,675 15	
Cash received for annual premiums for life annuities	6,946 48	
Total net income from life annuity premiums		756,621 63
Total net premium income outside of Canada		$ 2,441,288 41

DEPOSITS MADE FOR POLICYHOLDERS OUTSIDE OF CANADA.

	Par Value.	Book Value.	Market Value.
Newfoundland—			
Newfoundland, 1947, 3½ p.c.	$ 97,333 33	$ 92,466 66	$ 81,760 00
Newfoundland Insc. stock, 1913/1938, 4 p.c.	48,666 66	48,674 77	46,720 00
City of Toronto, 1929, 3½ p.c.	262,799 99	266,542 21	226,008 00
City of Hamilton, 1934, 4 p.c.	48,666 66	51,643 56	43,313 33
City of Victoria, B.C., 1944, 4½ p.c.	62,000 00	62,000 00	57,040 00
City of Vancouver, B.C., 1939, 3½ p.c.	30,000 00	28,715 88	23,700 00
Totals	$ 549,466 64	$ 550,043 08	$ 478,541 33

THE CANADA LIFE—*Continued.*

DEPOSITS MADE FOR POLICYHOLDERS OUTSIDE OF CANADA—*Concluded.*

	Par Value.	Book Value.	Market Value.
United States—			
New York State—City of New York, 1922, 3½ p.c.	$ 5,000 00	$ 4,936 15	$ 95,700 00
New York State—City of New York, 1928, 3½ p.c.	100,000 00	100,000 00	
Ohio—City of Cleveland, 1917, 4 p.c.	100,000 00	101,187 50	100,000 00
Michigan—Wyandotte and Detroit River Ry., 1918, 5 p.c.	50,000 00	50,677 60	49,000 00
Detroit, Rochester, Romeo and Lake O. Ry., 1920, 5 p.c.	50,000 00	51,201 15	47,500 00
Totals	$ 305,000 00	$ 308,032 40	$ 292,200 00
With Paymaster General, London, Eng.—			
Dominion of Can., reg'd stock, 1930/1950, 3½ p.c.	$ 98,938 17	$ 97,454 09	$ 88,054 97
With Bank of Scotland, London, Eng.—			
Prov. of Ontario, 1915 to 1937, 3½ p.c.	$ 31,744 96	$ 31,744 96	$ 28,253 01
Prov. of Manitoba, 1928, 4 p.c.	24,333 33	25,498 15	22,873 33
Montreal Gas Co., 1921, 4 p.c.	48,666 66	49,786 10	45,746 67
Dom. Cotton Mills Co., 1916, 4½ p.c.	146,000 00	146,000 00	141,620 00
Toronto St. Ry., 1921, 4½ p.c.	149,646 68	143,226 13	135,020 81
Dom. Iron and Steel Co., 1915/1939. 5 p.c.	97,333 33	90,753 33	85,653 33
City of Toronto, 1929, 3½ p.c.	60,833 33	61,699 59	52,316 67
City of Montreal, Insc. stock, 3 p.c.	48,666 66	46,233 33	32,120 00
Totals	$ 598,224 95	$ 594,941 59	$ 543,603 82

Union Trust Co. and People's State Bank, Detroit, in trust for United States policyholders—

	No. of Shares.			
Can. Bank of Commerce	2,400	$ 240,000 00	$ 480,000 00	$ 480,000 00
Bank of Hamilton	1,200	120,000 00	240,000 00	240,000 00
Dominion Bank	1,200	120,000 00	261,600 00	261,600 00
Imperial Bank	1,400	140,000 00	296,100 00	295,400 00
Bank of Toronto	625	62,500 00	127,500 00	127,500 00
Bank of Montreal	333	33,300 00	77,922 00	76,923 00
Bank of Nova Scotia	800	80,000 00	208,000 00	205,600 00
National Trust Co.	1,500	150,000 00	337,500 00	336,000 00
Central Can. L. and S. Co. 60 days' notice, 4 p.c.		150,000 00	150,000 00	150,000 00
C. N. Ry., 1930, 4 p.c.		486,666 66	486,666 66	438,000 00
Lindsay, Bobcaygeon and Pontypool Ry., 2,002, 4 p.c.		250,000 00	241,250 00	230,000 00
Hamilton Cataract Power Co., 1923/1943, 5 p.c.		200,000 00	201,650 00	198,000 00
Totals with Trustees		$ 2,032,466 66	$ 3,108,188 66	$ 3,039,023 00
Total deposited outside Canada		$ 3,584,096 42	$ 4,658,659 82	$ 4,441,423 12

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses	$ 401,318 53	
Cash paid on matured instalment policies	13,833 80	
Total	$ 415,152 33	
Deduct amount received for reinsurance	5,352 00	
Net amount paid for death claims		$ 409,800 33
Cash paid for matured endowments		44,703 04
Cash paid to annuitants		169,435 61
Cash paid for surrendered policies	$ 44,032 53	133,715 42
Cash dividends paid policyholders	43,919 66	
Cash dividends applied in payment of premiums		
		87,952 19
Total carried out		$ 845,606 59
Total payments to policyholders outside of Canada		

THE CANADA LIFE—*Concluded.*

MISCELLANEOUS OUTSIDE OF CANADA.

Number of new policies reported during the year as taken in other countries and paid for in cash	1,825	
Amount of said policies		$ 4,810,761 86
Amount of said policies reinsured in other licensed companies in Canada		397,460 80
Number of policies become claims	190	
Amount of said claims		519,521 37
Amount of above claims reinsured in other licensed companies in Canada		5,352 00
Number of policies in force in other countries at date	20,331	
Amount of said policies	$46,208,781 00	
Bonus additions thereto	428,802 02	
Total	$46,637,583 02	
Amount of said policies reinsured in other licensed companies in Canada (including $8,851.83 bonus additions)	2,149,039 66	
Net amount in force, December 31, 1914		44,488,543 36
Number of life annuities in force	800	
Annual payments thereunder		244,143 14

EXHIBIT OF POLICIES (BUSINESS OUTSIDE OF CANADA).

	No.	Amount.	No.	Amount.
Policies in force at beginning of year.				
Whole life	11,872	$30,640,988 75		
Endowment assurances	7,365	11,957,188 00		
Term and all other	332	1,705,382 00		
Bonus additions		376,601 51		
			19,569	$44,680,160 26
New Policies issued.				
Whole life	1,161	$ 3,184,352 00		
Endowment assurances	775	1,658,326 00		
Term and all other	63	249,237 00		
Bonus additions		72,075 86		
			1,999	5,163,990 86
Old policies revived			19	41,912 00
Old, changed and increased (including $953.49 bonus additions)			6	953 49
Totals			21,593	$49,887,016 61
Deduct policies which have ceased to be in force			1,262	3,249,433 59

Policies in force at Dec. 31, 1914.

	No.	Amount.		
Whole life	12,313	$31,967,965 00		
Endowment assurances	7,710	12,925,166 00		
Term and all other	308	1,315,650 00		
Bonus additions		428,802 02		
			20,331	$46,637,583 02

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses $10,239.75)	165	$ 474,818 33
" maturity (including bonuses, $1,952.04)	25	44,703 04
" expiry	19	62,684 28
" surrender (including bonuses, $1,934.36)	178	455,554 36
" lapse (including bonuses, $1,062.79)	628	1,640,228 79
" change and decrease (including bonuses $5,639.90)	11	71,061 79
Policies not taken	236	500,383 00
Totals (including bonuses, $20,828.84)	1,262	$ 3,249,433 59

DETAILS OF POLICIES REINSURED.

	No	Amount.
Whole life	168	$ 1,563,187 83
Endowment assurances	27	241,200 00
Term and all other	21	335,800 00
Bonus additions		8,851 83
Totals	216	$ 2,149,039 66

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

Statement for the Year ending December 31, 1914.

President—M. J. O'Brien.
Vice-Presidents—L. N. Poulin. J. J. Lyons.
Managing Director—A. E. Corrigan.
Secretary and Actuary—M. D. Grant, F.I.A., F.A.S.
Head Office—Ottawa, Ont.

(Incorporated April 4, 1911, by an Act of the Parliament of Canada, 1-2 George V, chap. 62. Dominion license issued January 11, 1912.)

CAPITAL.

Amount of capital authorized	$ 1,000,000 00
Amount subscribed for	732,000 00
Amount paid thereon in cash	128,280 00
Amount of premium on capital stock paid in by stockholders	106,340 00

(*For List of Shareholders, see Appendix.*)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens	$ 59,800 00
Amount of loans made to policyholders, on the Company's policies assigned as collaterals	1,083 45

Bonds and debentures owned by the company:—

	Par value.	Book value.	Market value.
*Town of Melville, Sask., 1941, 5 p.c.	$ 15,000 00	$ 14,728 08	$ 12,600 00
*District of North Vancouver, B.C., 1961, 5 p.c.	15,000 00	15,274 76	13,200 00
*Town of Minnedosa, Man., 1941, 5 p.c.	10,350 00	10,163 08	9,108 00
*City of Enderby, B.C., 1931, 6 p.c.	6,000 00	6,414 32	6,000 00
†Town of Swift Current, Sask., 1927 to 1938, 6 p.c.	13,308 35	14,706 23	13,308 35
Village of Stafford, Alta., 1915 to 1931, 5½ p.c.	13,637 26	13,390 80	12,137 16
Village of Unity, Sask., 1915—1926, 5½ p.c.	1,600 01	1,559 80	1,440 00
Township of Chapleau, Ont., 1925 to 1931, 5 p.c.	5,571 44	5,368 62	5,348 58
Town of Kindersley, Sask., 1915 to 1932, 6 p.c.	6,608 00	6,608 00	6,343 68
Town of Lloydminster, Sask., 1915 to 1929, 5 p.c.	1,915 67	1,822 14	1,704 95
Town of Tofield, Alta., 1915 to 1931, 6 p.c.	3,654 05	3,720 66	3,434 81
City of Red Deer, Alta., 1915 to 1932, 5 p.c.	8,441 75	7,264 27	7,597 57
Windsor Lake, Sask., S.D., 1915-23, 8 p.c.	1,440 00	1,440 00	1,440 00
Town of Bow Island, Alta., 1943, 6 p.c.	5,000 00	4,058 42	4,058 42
Town of Bassano, Alta., 1943, 6 p.c.	1,000 00	876 59	876 59
District of Coldstream, B.C., 1942, 5 p.c.	6,500 00	4,913 19	4,913 19
Diamond, Alta., S.D., 1915-1923, 8 p.c.	1,440 00	1,440 00	1,440 00
Ontario West Shore Electric Ry., 1st mtg., (gt'd by the Town of Kincardine,) 1938, 5 p.c.	5,000 00	4,030 75	4,030 75
City of Ottawa, 1939, 4 p.c.	4,000 00	3,315 20	3,315 20
District of Penticton, B.C., 1960, 5 p.c.	5,000 00	3,631 50	3,631 50
City of Salmon Arm, B.C., 1942, 6 p.c.	5,000 00	4,390 00	4,390 00
Town of Taber, Alta., 1933, 5 p.c.	6,000 00	4,826 28	4,826 28
Town of Vegreville, Alta., 1933, 6 p.c.	5,000 00	4,483 22	4,483 22
Total par, book and market values	$ 146,466 53	$ 138,425 91	$ 129,628 25

*On deposit with Receiver General. †$10,343.75 on deposit with Receiver General.

THE CAPITAL LIFE—*Continued.*

ASSETS—*Concluded.*

††Carried out at book value		$ 138,425 91
Cash at head office		14,197 76
Cash in banks, viz.:—		
Bank of Nova Scotia, Ottawa	$ 890 69	
Banque Nationale, Ottawa	37 07	
Royal Bank of Canada, Ottawa	4,584 35	
Net cash in banks		5,512 11
Total ledger assets		$ 219,019 23

OTHER ASSETS.

	New.	Renewals.	
Interest accrued			4,233 94
Gross premiums due and uncollected on policies in force	$ 4,952 70	$ 9,451 85	
Deduct commission payable thereon	1,485 81	945 18	
Net premiums due and uncollected	$ 3,466 89	$ 8,506 67	
Net deferred premiums on policies in force (taken at 81·2 per cent of gross)	756 32	1,253 52	
Net uncollected and deferred premiums			13,983 40
Office furniture and fixtures			2,458 68
Total assets			$ 239,695 25

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies in force	$ 136,913 10	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	7,730 50	
Total	$ 144,643 60	
Deduct value of policies reinsured in other companies	42,718 00	
*Net reinsurance reserve	$ 101,925 60	
Deduct allowance permitted by Sec. 42, Subsec. 3, Ins. Act	17,199 00	
Net reinsurance reserve (less deduction)		$ 84,726 60
Claims for death losses, unadjusted	$ 4,000 00	
Claims for death losses, resisted in suit	1,000 00	
Total net amount of unsettled death losses		5,000 00
Due on account of office and other expenses		779 66
Premiums paid in advance		42 18
Taxes due and accrued		1,110 78
Investment reserve		8,797 66
Total liabilities		$ 100,456 88
Excess of assets over liabilities		$ 139,238 37
Capital stock paid in cash		128,280 00
Surplus above all liabilities and capital		$ 10,958 37

INCOME.

Cash received for first-year premiums	$ 33,823 12
Less premiums paid for reinsurance	9,725 83
Total net income from first-year premiums	$ 24,097 29
Cash received for renewal premiums	$ 60,668 87
Less premiums paid for reinsurance	15,216 44
Total net income from renewal premiums	$ 45,452 43

*Based upon Om (5) Table of Mortality with 3 per cent interest for participating business and with 3½ per cent for non-participating.

††The market value of bonds and debentures is $8,797.66 less than the book value but this deficiency is covered by an investment reserve of $8,797.66 which the company is maintaining.

THE CAPITAL LIFE—*Concluded.*

INCOME—*Concluded.*

Total net premium income	$	69,549 72
Cash received for interest on investments		12,282 74
Cash received for premium on capital stock		5,765 00
Investment expenses paid by mortgagors in excess of outgo		8 00
Total	$	87,605 46
Cash received for calls on capital		1,415 00
Total income	$	89,020 46

EXPENDITURE.

Cash paid for surrendered policies	$	450 30
Cash paid for taxes, licenses, fees or fines		2,356 50
Paid for: Head Office salaries, $14,781.30; travelling expenses, $1,323.75		16,105 05
Commissions, first year ($10,289.23, less reinsurance commissions, $2,228.30; $8,060.93; do., renewals ($2,019.28, less reinsurance commissions, $635.85) $1,383.43; do., advanced to agents, $3,984.45; agency salaries, $6,223.51; do., travelling and other expenses, $4,951.20		24,603 52
All other expenditure, viz: Advertising, $613.85; books and periodicals, $133.20; exchange, $12.33; express, telegrams and telephones, $205.11; legal fees, $280.63; medical fees, $2,575.10; office furniture and fixtures, $337.10; postage, $267.70; printing, stationery and office supplies, $781.26; rent, fuel, light and caretaking, $1,514.04; inspection of risks, $429.61; general expenses, $241.70; guarantee bonds, (balance not paid by persons bonded), $27.97		7,419 60
Total expenditure	$	50,934 97

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, as at December 31, 1913	$	180,933 74
Amount of cash income		89,020 46
Total	$	269,954 20
Amount of expenditure		50,934 97
Balance, net ledger assets, December 31, 1914	$	219,019 23

(The average rate of interest earned upon these invested assets during 1914 was 6·18 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	457	
Amount of said policies	$	809,320 00
Amount of said policies reinsured in other licensed companies in Canada		151,000 00
Number of policies become claims during the year	2	
Amount of said claims		5,000 00
Number of policies in force at date	1,186	
Amount of said policies	$ 2,523,480	
Deduct amount of said policies reinsured in other licensed companies in Canada	541,660	
Net amount of policies in force at December 31, 1914		1,981,820 00

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at beginning of year.				
Whole life	743	$ 1,793,160		
Endowments	215	505,000		
Term and all other	2	6,000		
			960	$ 2,304,160
New policies issued.				
Whole life	388	$ 637,320		
Endowments	124	260,000		
All other policies	2	8,000		
			514	905,320
Old policies revived			1	1,000
Old, changed and increased			1	1,000
Total			1,476	$ 3,211,480
Deduct policies ceased to be in force			290	688,000
Policies in force at December 31, 1914.				
Whole life	886	$ 1,804,980		
Endowments	297	707,500		
Term and all other	3	11,000		
			1,186	$ 2,523,480

SESSIONAL PAPER No. 8

THE CAPITAL LIFE—*Concluded.*

DETAILS OF TERMINATIONS.

	No.	Amount.
By death	2	$ 5,000
By lapse	232	516,000
Exchange and decrease	1	45,000
By surrender	1	2,000
By not taken	54	120,000
Total terminations	290	$ 688,000

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life	$ 228,660
Endowments	308,000
All other policies	5,000
	$ 541,660

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With-Profit Policies—			
Life	718	$ 1,354,160	$ 62,036 50
Endowments	264	433,000	35,654 00
Totals	982	$ 1,787,160	$ 97,690 50
Less reinsured		212,660	12,216 40
Net	982	$ 1,574,500	$ 85,474 10
Without-Profit Policies—			
Life	168	$ 450,820	$ 16,427 20
Endowments	33	274,500	30,454 30
Term, etc	3	11,000	71 60
Totals	204	$ 736,320	$ 46,953 10
Less reinsured		329,000	30,501 60
Net	204	$ 407,320	$ 16,451 50
Grand totals	1,186	$ 1,981,820	$ 101,925 60

MISCELLANEOUS STATEMENT.

1. Policies were valued by grouping the amounts in force for the same age and plan. There are no annuities. Duration taken as 1914 less year of issue increased by one-half year.
2. (*a*) The valuation ages used were the ages next birthday at entry.
   (*b*) No annuities.
3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
   (*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.
   (*c*) In the valuation of policies with liens, the liens have been disregarded.
   (*d*) In the valuation of policies issued at a fixed extra premium, the total extra premium has been reserved in addition to the ordinary value.
   (*e*) In the valuation of policies providing for disability benefits, the total extra premium for disability has been reserved in addition to the ordinary value.
4. *See* 3 (*a*).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 6·18 per cent.
7. and 8. The question of surplus distribution has not yet been dealt with.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

Chairman—SIR JEREMIAH COLMAN, Bart.

Secretary—HENRY MANN.

Principal Office — 24, 25 and 26 Cornhill, London, England.

Chief Agent in Canada—JAMES MCGREGOR.

Head Office in Canada—Montreal.

(Incorporated September 28, 1861. Commenced business in Canada September 11, 1863.)

CAPITAL

Amount of capital authorized and subscribed	$14,356,666 66
Amount paid thereon in cash	1,435,666 66

ASSETS IN CANADA.

Amount secured by way of loans on real estate, by bond or mortgage, first liens			$ 4,410,232 63
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals			12,439 49
Premium obligations on Canadian policies in force			2,176 96
On deposit with the Receiver General:—	Par value.	Market value.	
Cape of Good Hope stock, 1917 or 1923, 4 p.c.	$ 107,066 67	$ 105,996 00	
Canada Permanent Mort. Corp., 1917, 4 p.c.	24,333 33	24,333 33	
Queensland Gov't., 1915, 4 p.c.	97,333 33	96,360 00	
South Australian, 1916, 4 p.c.	7,300 00	7,227 00	
Town of Maisonneuve S., 1950, 4½ p.c.	10,000 00	8,900 00	
Town of Maisonneuve S., 1951, 4½ p.c.	31,000 00	27,590 00	
Total par and market values	$ 277,033 33	$ 270,406 33	
Carried out at market value			270,406 33
Cash in head office			41 35
Cash in banks, viz.:—			
Bank of Montreal, Montreal		$ 5,938 70	
Union Bank of Canada, Montreal		20,340 71	
Total cash in banks			26,279 41
Interest due, $2,914.62; accrued, $61,720.20			64,634 82
		Renewals.	
Gross premiums due and uncollected on Canadian policies in force		$3,724 28	
Deduct commissions payable		372 42	
Net outstanding premiums		$ 3,351 86	
Deferred premiums (taken at 90 per cent of gross)		813 55	
Net outstanding and deferred premiums			4,165 41
Total assets in Canada			$ 4,790,376 40

COMMERCIAL UNION—*Continued.*

LIABILITIES IN CANADA.

*Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force		$ 267,219 20
Taxes due or accrued		671 50
Claims for death losses, unadjusted, (including bonus additions $766.01)		3,199 31
†Total liabilities in Canada		$ 271,090 04

INCOME IN CANADA.

Cash received for first-year premiums	$ 306 71	
" " renewal premiums	24,603 34	
" " renewal premiums paid by dividends	8 66	
Total net premium income		$ 24,918 71
Interest on investments		235,662 41
Interest on policy loans and fines for extension		842 28
Total income in Canada		$ 261,423 40

EXPENDITURE IN CANADA.

Amount paid for death claims	$ 65,728 35
Cash dividends paid to policyholders	155 98
Cash dividends applied in payment of premiums	8 66
Cash paid for surrendered policies	173 00
Total amount paid to policyholders	$ 66,065 99
Cash paid for commission, first year, $98.27; renewals, $1,187.84	1,286 11
Taxes, licenses, fees or fines	621 69
Cash paid for auditors' fees	45 25
Investment expenses, viz:—Commission on loans, $518.85; advisory board fees, $625; stationery and printing, $18.69; legal expenses, $25; taxes, (Manitoba), $59.63	1,247 17
Miscellaneous payments, viz: Express, telegrams and telephones, $5.75; Department of Insurance, $15.88; legal fees, $97; postage, $25.45; exchange, $24.62; priating and stationery, $57.75; medical fees, $28.75	255 20
Total expenditure in Canada	$ 69,521 41

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash	4	
Amount of said policies		$ 13,000 00
Number of policies become claims during the year	9	
Amount of said claims		68,927 69
Number of policies in force at date	195	
Amount of said policies	$ 695,968 94	
Bonus additions thereto	67,503 07	
Total amount in force at December 31, 1914		763,472 01

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	160	$ 587,640 00		
Endowments	36	118,804 27		
Term and other	5	37,411 33		
Bonus additions		75,931 07		
			201	$ 819,786 67
New policies issued:—				
Whole life	3	$ 9,000 00		
Term and other	1	4,000 00		
			4	13,000 00
Old, changed and increased, (bonus additions)				877 75
Totals			205	$ 833,664 42
Deduct terminated			10	70,192 41

*Based on British Offices Om. (5) Table of Mortality with interest at 4 per cent as to policies issued prior to January 1, 1900, and at 3½ per cent as to policies issued subsequent to December 31, 1899.

†Of these liabilities $66,791.84 apply to policies issued prior to March 31, 1878.

COMMERCIAL UNION—*Concluded.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS)—*Concluded.*

In force at end of year:—	No.	Amount.	No.	Amount.
Whole life	155	$ 537,753 34		
Endowments	34	116,804 27		
Term and other	6	41,411 33		
Bonus additions		67,503 07		
			195	$ 763,472 01

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonuses, $9,041.03)	9	$ 68,927 69
" surrender (including bonuses, $72)	1	1,072 00
" change and decrease (bonuses, $192.72)		192 72
Total terminated (including bonuses, $9,305.75)	10	$ 70,192 41

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including bonuses, $29,807.85)	42	$ 99,644 52
Policies revived or increased during the year (bonuses)		159 62
Interim bonuses added during the year		29,967 47
Policies terminated (bonuses, $4,515.05)	5	14,735 04
Policies in force at December 31, 1914 (including bonuses, $25,452.42)	37	85,069 10

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With-Profit.	No.	Amount.	Reserve.
Life	125	$ 351,370 01	$ 131,946 30
Endowments	29	84,473 33	28,835 20
Bonus additions		67,503 07	46,971 40
Premium reduction			23 70
Totals	154	$ 503,346 41	$ 207,776 60
Without-Profit.			
Life	30	$ 186,383 33	$ 49,509 30
Endowment	5	32,330 94	8,298 80
Term, etc	6	41,411 33	1,634 50
Totals	41	$ 260,125 60	$ 59,442 60
Grand totals	195	$ 763,472 01	$ 267,219 20

MISCELLANEOUS STATEMENT.

1. Policies were valued individually. There are no annuities.
2. The valuation age for assurances was taken as the nearest integral age at Dec. 31, 1914.
3. (*a*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.
(*b*) No policies with liens have been issued in Canada.
(*c*) In the valuation of policies issued at a fixed extra premium, the extra premiums were disregarded.
(*d*) No policies providing for disability benefits have been issued in Canada.
4. No reserve is kept for prepaid or limited loadings under limited and single premium policies.

5. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

Nine-tenths of the divisible surplus is allotted to policies entitled to share in the profits and one-tenth to the shareholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The principles adopted at the last distribution of profits as at 31st December, 1912, provided (*a*) that the cash bonuses allotted to policies sharing for the first time, or with all previous bonuses surrendered, should be in proportion to the ordinary whole term annual premiums paid, or assumed paid, during the quinquennium, excluding extra premiums for foreign residence, occupation or other special risks, and (*b*) that, where any Reversionary Bonuses declared at a previous valuation remained attached to a policy, each such bonus should be treated as though it were a fresh assurance effected at such valuation by a hypothetical annual premium, and such hypothetical annual premium should, for purposes of participation, be added to the ordinary whole term annual premium for the sum assured, the cash bonus allotted being in proportion to the combined ordinary and hypothetical annual premiums assumed paid during the quinquennium.

(*For General Business Statement see Appendix.*)

CONFEDERATION LIFE ASSOCIATION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—J. K. MACDONALD.
Vice-President and Chairman of the Board—W. D. MATTHEWS.
Managing Director and Actuary—W. C. MACDONALD.
Vice-President—SIR E. B. OSLER.
Head Office—Toronto.

(Incorporated April 14, 1871, by 34 Vic., cap. 54: amended in 1874 by 37 Vic., cap. 88, and in 1879 by 42 Vic., cap. 72, and in 1890 by 53 Vic., cap. 45. Commenced business in Canada October 31, 1871.)

CAPITAL.

Amount of capital authorized and subscribed	$ 1,000,000 00
Amount paid thereon in cash	100,000 00

(*For List of Shareholders, see Appendix.*)

ASSETS.

Book value of real estate held by the company, including company's buildings in Toronto and Winnipeg (market value, $2,555,361.51)	$ 1,778,875 94
Amount secured by way of loans on real estate, by bond or mortgage, first liens	6,760,855 19
Amount of loans secured by debentures, stocks, etc., as collateral	22,148 62

	Par value.	Market value.	Amount loaned.
Imperial Bank, 98 shares	$ 9,800	$ 20,678 00	$ 18,848 41
Confederation Life, 4 policies	5,000	2,390 00	
Manufacturers Life, 2 policies	3,000	1,622 00	3,300 21
Mutual Life of N.Y., 1 policy	1,000	333 00	
	$ 18,800	$ 25,023 00	$ 22,148 62

Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 35,481 80
Amount of loans made in cash to policyholders on the company's policies assigned as collaterals	2,921,309 85
Policies of other companies purchased	821 24

*Bonds and debentures owned by the company:—

Government—	Par value.	Book value.	Market value.
British Consols, 2½ p.c., 1923 or later	$ 120,203 58	$ 103,772 54	$ 86,547 00
Cuba Republic, by drawing, 5 p.c.	25,000 00	23,880 00	23,750 00
U.S. of Mexico (Gold) 1945 or by drawing, 5 p.c.	183,330 00	181,457 62	153,997 00
U.S. of Mexico (Gold) 1954 or by drawing, 4 p.c.	50,000 00	47,336 00	36,000 00
U. S. of Mexico (Silver) 1924, 5 p.c.	24,750 00	20,788 45	8,663 00
Province of Alberta, 1923, 4½ p.c.	50,000 00	48,105 95	48,106 00
Province of Ontario ann., (Bay of Quinte Ry. Co.) 1915 to 1944, 4 p.c.	48,685 74	48,685 74	45,765 00
Province of Ontario ann., (Irondale, Bancroft and Ottawa Ry. Co.) 1915 to 1942, 3½ p.c.	22,875 24	22,875 24	21,731 00
Province of Ontario ann., 1939, 4 p.c.	100,000 00	100,000 00	95,000 00
	$ 624,844 56	$ 596,901 54	$ 519,559 00

*Of which there are on deposit with the Receiver General, $19,000, City of St. John, N.B., $5,000, County of Richmond, N.S.; $41,366.67, City of Toronto; $20,000, City of Vancouver.

The following securities are on deposit outside of Canada: London, Eng., $120,203.58, British Consols; Gvt. of Cuba, $25,000, Cuba Republic Bonds; St. John's, Nfld., $100,000, Province of Ontario debs.; $56,000, City of Toronto debentures; Bank of Commerce, New Westminster, $5,000, Agassiz, B.C., school bonds; Government of Mexico, $258,080 Republic of Mexico bonds, $32,000 National Railway of Mexico bonds.

CONFEDERATION LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

City—	Par value.	Book value.	Market value.
Brantford, 1953, 5 p.c.	$ 32,882 00	$ 34,041 09	$ 34,041 00
Brandon, Man., 1926, 5 p.c.	35,000 00	36,343 55	34,300 00
Brandon, Man., 1925, 5 p.c.	15,000 00	15,000 00	14,700 00
Berlin, Ont., 1915 to 1928, 3½ p.c.	61,440 71	58,962 01	55,297 00
Chatham, Ont., 1915 to 1917, 4½ p.c.	8,093 86	8,093 86	8,013 00
Chatham, Ont., 1915, 4 p.c.	1,146 97		
Chatham, Ont., 1916, 4 p.c.	1,164 85		
Chatham, Ont., 1917, 4 p.c.	1,191 44		
Chatham, Ont., 1918, 4 p.c.	2,127 10		
Chatham, Ont., 1919, 4 p.c.	2,172 18		
Chatham, Ont., 1920, 4 p.c.	3,127 07	25,159 75	23,650 00
Chatham, Ont., 1921, 4 p.c.	3,192 15		
Chatham, Ont., 1922, 4 p.c.	3,167 84		
Chatham, Ont., 1923, 4 p.c.	2,154 56		
Chatham, Ont., 1924, 4 p.c.	3,152 74		
Chatham, Ont., 1925, 4 p.c.	2,562 85		
Chilliwack, B.C., 1953, 6 p.c.	24,000 00	24,925 50	24,926 00
Fort William, Ont., 1915 to 1924, 4½ p.c.	7,299 59	7,299 59	7,008 00
Fort William, Ont., 1932, 4½ p.c.	50,000 00	47,149 65	45,500 00
Fort William, Ont., 1938, 5 p.c.	10,000 00	10,540 70	9,600 00
Guelph, 1934, 5 p.c.	13,172 72	13,508 62	13,509 00
Guelph, 1929, 5 p.c.	2,000 00	2,042 40	2,042 00
Guelph, 1933, 5 p.c.	7,345 00	7,529 36	7,529 00
Kingston, Ont., 1915, 4½ p.c.	2,201 61		2,180 00
Kingston, Ont., 1920, 4½ p.c.	2,743 62		2,689 00
Kingston, Ont., 1923, 4½ p.c.	3,130 91	15,937 59	3,037 00
Kingston, Ont., 1924, 4½ p.c.	3,271 80		3,141 00
Kingston, Ont., 1926, 4½ p.c.	3,572 91		3,430 00
Lethbridge, Alta., 1915 to 1946, 4½ p.c.	36,494 34	33,810 54	31,750 00
London, Ont., 1936, 3½ p.c.	120,000 00	110,449 00	97,200 00
Medicine Hat, Alta., 1933, 5 p.c.	49,966 66	44,427 66	44,428 00
Montreal, Que., (St. Henri), 1920, 4½ p.c.	50,000 00	50,868 00	49,500 00
Montreal, Que., (St. Louis), 1948, 4½ p.c.	100,000 00	104,447 89	97,000 00
Moosejaw, Sask., 1929 to 1947, 5 p.c.	50,800 91	49,067 09	48,769 00
Moosejaw, Sask., 1915 to 1954, 5 p.c.	24,134 30	25,264 90	23,169 00
New Westminster, B.C., 1939, 5 p.c.	70,000 00	70,000 00	65,800 00
New Westminster, B.C., 1941, 5 p.c.	130,000 00	130,000 00	122,200 00
New Westminster, B.C., 1919, 5 p.c.	13,400 00	13,400 00	13,132 00
New York, N.Y., 1959, 4 p.c.	10,000 00	10,000 00	9,500 00
Niagara Falls, Ont., 1922 to 1926, 5 p.c.	19,433 21	21,652 15	18,656 00
Port Arthur, Ont., 1936, 5 p.c.	35,000 00	37,369 28	33,250 00
Port Arthur, Ont., 1929, 4½ p.c.	31,040 00	30,230 00	28,246 00
Port Arthur, Ont., 1929, 5 p.c.	20,800 00	21,343 00	19,968 00
Portage la Prairie, Man., 1940, 5 p.c.	50,000 00	52,195 48	47,000 00
Portage la Prairie, Man., 1948, 5 p.c.	53,000 00	53,000 00	49,820 00
Portage la Prairie, Man., 1949, 5 p.c.	10,000 00	10,513 29	9,400 00
Portage la Prairie, Man., 1946, 5 p.c.	30,000 00	30,000 00	28,200 00
Prince Albert, Sask., 1915 to 1936, 4½ p.c.	44,850 41	40,051 72	39,468 00
Prince Albert, Sask., 1915 to 1937, 5½ p.c.	23,030 83	21,885 98	22,340 00
St. Boniface, Man., 1928, 5 p.c.	53,000 00	51,789 27	50,880 00
St. John, N.B., 1915, 6 p.c.	3,000 00	6,189 46	3,060 00
St. John, N.B., 1917, 6 p.c.	3,000 00		3,090 00
St. John, N.B., 1931, 4 p.c.	19,000 00	18,671 25	17,100 00
Toronto, Ont., 1925, 3½ p.c.	56,000 00	54,091 69	49,840 00
Toronto, Ont., 1944, 3½ p.c.	52,694 61	46,007 09	41,629 00
Toronto, Ont., 1945, 3½ p.c.	38,933 33	33,962 74	30,757 00
Toronto, Ont., 1948, 4 p.c.	38,933 33	34,811 08	34,811 00
Toronto Junction, 1918, 1928, 1943, 3½, 4 and 4½ p.c.	48,750 00	48,750 00	42,413 00
Vancouver, B.C., 1939, 3½ p.c.	30,000 00	29,431 00	23,700 00
Vancouver, B.C., 1928, 6 p.c.	20,000 00	21,787 67	22,000 00
Wetaskiwin, Alta., 1915 to 1959, 5 p.c.	58,415 15	58,415 15	49,653 00
Winnipeg, Man., 1948, 3½ p.c.	75,000 00	68,064 00	57,000 00
	$ 1,774,991 56	$ 1,738,480 05	$ 1,619,321 00

Confederation Life—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Town—			
Amherst, N.S., 1928, 4 p.c.	$ 9,000 00	$ 9,118 00	$ 7,920 00
Amherstburg, Ont., 1915 to 1925, 5 p.c.	4,132 47	4,132 47	3,926 00
Amherstburg, Ont., 1915 to 1924, 5 p.c	7,435 35	7,435 35	7,287 00
Annapolis Royal, N.S., 1919, 4 p.c.	2,000 00	2,000 00	1,860 00
Annapolis Royal, N.S., 1924, 4 p.c.	2,500 00	2,500 00	2,225 00
Arcola, Sask., 1915 to 1917, 6 p.c.	3,481 71	25,960 57	3,447 00
Arcola, Sask., 1918—1939, 6 p.c.	22,000 00		21,270 00
Arcola, Sask., 1918, 6 p.c.	302 56		
Arcola, Sask., 1919, 6 p.c.	380 71		
Arcola, Sask., 1920, 6 p.c.	463 54		
Arcola, Sask., 1921, 6 p.c.	551 35		
Arcola, Sask., 1922, 6 p.c.	644 43		
Arcola, Sask., 1923, 6 p.c.	743 09		
Arcola, Sask., 1924, 6 p.c.	847 67		
Arcola, Sask., 1925, 6 p.c.	958 52	16,586 55	14,858 00
Arcola, Sask., 1926, 6 p.c.	1,076 03		
Arcola, Sask., 1927, 6 p.c.	1,200 57		
Arcola, Sask., 1928, 6 p.c.	1,332 59		
Arcola, Sask., 1929, 6 p.c.	1,472 53		
Arcola, Sask., 1930, 6 p.c.	1,620 88		
Arcola, Sask., 1931, 6 p.c.	1,778 12		
Arcola, Sask., 1932, 6 p.c.	1,944 80		
Arnprior, Ont., 1915 to 1918, 4 p.c.	2,270 35	2,270 35	2,179 00
Aurora, Ont., 1915 to 1917, 5 p.c.	2,125 86	2,125 86	2,105 00
Aurora, Ont., 1915 to 1918, 5 p.c.	691 97	691 97	685 00
Aylmer, Que., 1915 to 1958, 4½ p.c.	4,814 61	4,471 67	4,092 00
Boissevain, Man., 1915 to 1938, 5 p.c.	13,464 32	12,832 17	11,714 00
Brockville, Ont., 1915 to 1921, 4 p.c.	10,033 35	10,033 35	9,532 00
Carlyle, Sask., 1915 to 1941, 5½ p.c.	2,868 71	2,944 37	2,496 00
Carlyle, Sask., 1917 to 1946, 5½ p.c.	17,000 00	17,511 66	14,450 00
Chatham, N.B., 1937, 4 p.c.	10,000 00	10,030 00	8,200 00
Chesley, Ont. (g'teed by Co. of Bruce), 1915 to 1938, 5 p.c.	34,109 61	36,743 12	32,745 00
Chesley, Ont., 1921, 4 p.c.	12,442 80	12,442 80	11,199 00
Cookshire, Que., 1915 to 1929, 4 p.c.	3,858 04	3,858 04	3,472 00
Dauphin, Man., 1915 to 1930, 5 p.c.	10,435 81	10,518 70	9,705 00
Drummondville, Que., 1915 to 1921, 4 p.c	7,724 60	7,724 60	7,261 00
Emard, Que., 1938, 5 p.c.	33,000 00	34,745 80	33,990 00
Fraserville, Que., 1933, 4½ p.c.	30,000 00	29,626 87	26,100 00
Fraserville, Que., 1933, 5 p.c.	27,000 00	27,827 64	24,840 00
Galt, Ont., 1954, 5 p.c.	20,000 00	20,000 00	20,000 00
Indian Head, Sask., 1925, 5 p.c.	2,827 00	2,827 00	2,403 00
Iroquois, Ont., 1915 to 1930, 4 p.c.	13,477 09	13,477 09	11,995 00
Lachine, Que., 1940, 4 p.c.	25,000 00	23,959 20	20,500 00
Lachine, Que., 1943, 4 p.c.	10,000 00	9,657 78	8,100 00
Macleod, Alta., 1947, 5 p.c.	47,000 00	43,453 47	40,420 00
Maple Creek, Sask., 1915 to 1925, 5 p.c.	1,999 57	2,010 56	1,840 00
Maple Creek, Sask., 1926 to 1936, 5 p.c.	20,004 42	19,954 42	16,804 00
Meaford, Ont., 1915 to 1924, 4½ p.c.	1,824 90	1,824 90	1,734 00
Meaford, Ont., 1915 to 1925, 4½ p.c.	3,278 34	3,308 98	3,082 00
Medicine Hat, Alta., 1915 to 1923, 5 p.c.	15,399 46	15,399 46	15,091 00
Melville, Sask., 1915 to 1950, 5½ p.c.	16,459 44	16,986 89	15,142 00
Midland, Ont., 1915 to 1929, 5 p.c.	2,700 88	2,875 88	2,620 00
Milltown, N.B., 1917, 4 p.c.	30,000 00	30,000 00	28,500 00
Milton, Ont., 1915 to 1920, 4 p.c.	3,857 25	3,857 25	3,664 00
Moncton, N.B., 1923, 4 p.c.	7,000 00	7,080 00	6,510 00
Neepawa, Man., 1924, 5 p.c.	16,000 00	15,852 30	14,240 00
New Glasgow, N.S., 1918, 4 p.c.	3,000 00	3,000 00	2,850 00
North Bay, Ont., 1933 to 1940, 5 p.c.	27,679 85	27,679 85	25,742 00
North Sydney, N.S., 1921, 4 p.c.	40,000 00	40,000 00	36,400 00
North Sydney, N.S., 1916, 4½ p.c.	20,000 00	20,095 40	19,400 00
Notre Dame de Quebec, 1957, 5 p.c.	25,000 00	26,142 85	26,000 00
Oakville, Ont., 1915 to 1935, 5 p.c.	11,109 24	11,357 64	10,554 00
Oakville, Ont., 1915 to 1940, 5 p.c.	2,804 78	2,878 89	2,636 00
Oakville, Ont., 1915 to 1929, 5 p.c.	4,580 90	4,665 98	4,397 00
Orillia, Ont., 1915, 4½ p.c.	225 00	225 00	223 00
Oshawa, Ont., 1915 to 1931, 4½ p.c.	4,028 89	3,997 30	3,787 00
Oshawa, Ont., 1915 to 1943, 5 p.c.	15,150 40	14,698 00	14,698 00
Oxbow, Sask., 1915 to 1924, 6 p.c.	1,500 00	1,500 00	1,425 00
Parrsboro, N.S., 1927, 4 p.	25,000 00	25,200 00	21,500 00
Pembroke, Ont., 1928, 5 p.c.	50,000 00	47,368 90	47,369 00

CONFEDERATION LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Town—Concluded.	Par value.	Book value.	Market value.
Petrolea, Ont., 1915 to 1919, 4½ p.c.	$ 6,074 71	$ 6,074 71	$ 5,892 00
Pictou, N.S., 1931, 4 p.c.	30,000 00	30,000 00	25,200 00
Pictou, N.S., 1925, 4 p.c.	32,000 00	32,000 00	28,160 00
Rapid City, Man., 1926, 5 p.c.	7,000 00	7,105 98	5,880 00
Rouleau, Sask., 1915 to 1919, 5½ p.c.	2,878 28	12,189 17	2,705 50
Rouleau, Sask., 1920 to 1921, 5½ p.c.	346 29		325 50
Rouleau, Sask., 1938 to 1951, 5½ p.c.	8,964 60		7,082 00
St. Paul de Montreal, 1940, 4½ p.c.	30,000 00	30,577 66	29,100 00
St. Paul de Montreal, 1950, 4½ p.c.	50,000 00	50,485 50	48,500 00
Sarnia, Ont., 1915 to 1919, 3¾ p.c.	3,287 12	3,287 12	3,156 00
Sarnia, Ont., 1915 to 1924, 4½ p.c.	15,207 44	15,396 13	14,599 00
Selkirk, Man., 1915 to 1938, 6 p.c.	16,150 16	16,150 16	16,150 00
Selkirk, Man., 1915 to 1938, 5 p.c.	15,811 62	14,381 21	14,381 00
Simcoe, Ont., 1915, 5 p.c.	407 18	407 18	407 00
Sudbury, Ont., 1915, 5 p.c.	625 68	625 68	619 00
Summerside, P.E.I., 1917, 4 p.c.	2,500 00	2,500 00	2,375 00
Sydney, N.S., 1918, 4 p.c.	2,000 00	2,000 00	1,900 00
Sydney, N.S., 1932, 4 p.c.	25,000 00	23,854 38	21,500 00
Sydney Mines, N.S., 1922, 4½ p.c.	11,500 00	11,761 88	10,465 00
Trenton, Ont., 1915 to 1943, 6 p.c.	13,822 92	14,980 03	14,980 00
Truro, N.S., 1918, 4 p.c.	4,500 00	4,500 00	4,230 00
Verdun, Que., 1939, 5 p.c.	90,000 00	96,913 41	87,300 00
Verdun, Que., 1929, 4 p.c.	10,000 00	9,720 38	8,700 00
Wallaceburg, Ont., 1950, 5½ p.c.	5,000 00	5,242 00	5,242 00
Wallaceburg, Ont., 1945 to 1950, 5½ p.c.	45,261 13	47,303 84	47,394 00
Waterloo, Ont., 1915 to 1925, 4½ p.c.	3,704 36	6,433 20	3,519 00
Waterloo, Ont., 1915 to 1935, 4½ p.c.	2,417 66		2,224 00
Waterloo, Ont., 1915 to 1920, 4½ p.c.	7,203 98	7,203 98	6,988 00
Weyburn, Sask., 1933, 5½ p.c.	33,000 00	47,087 40	31,020 00
Weyburn, Sask., 1943, 5½ p.c.	17,000 00		15,980 00
Westport, Ont., 1915 to 1931, 4½ p.c.	10,800 05	10,303 95	9,828 00
Whitby, Ont., 1915 to 1943, 6 p.c.	36,531 99	37,508 83	37,509 00
Windsor, N.S., 1922, 4 p.c.	18,000 00	18,065 54	16,200 00
Wingham, Ont., 1915 to 1935, 4½ p.c.	9,875 23	9,982 02	8,986 00
Wolseley, Sask., 1915—1926, 5 p.c.	12,000 00	12,189 00	10,920 00
Wolseley, Sask., 1915—1927, 5 p.c.	8,450 00	7,965 70	7,605 00
Woodstock, N.B., 1916, 4½ p.c.	3,000 00	3,000 00	2,970 00
Yorkton, Sask., 1934 to 1938, 6½ p.c.	14,320 42	15,183 87	15,036 00
Yorkton, Sask., 1915 to 1923, 6½ p.c.	8,918 45	9,113 30	9,008 00
Yorkton, Sask., 1915 to 1939, 5 p.c.	36,673 50	37,173 00	32,639 00
	$ 1,404,847 13	$ 1,414,222 71	$ 1,313,859 00

County—	Par value.	Book value.	Book value.
Cape Breton, N.S., 1915—1950, 4 p.c.	$ 36,000 00	$ 36,000 00	$ 32,400 00
Cape Breton, N.S., 1952—1977, 4 p.c.	26,000 00	26,000 00	21,840 00
Lambton, Ont., 1915, 4 p.c.	1,131 95	1,131 95	1,121 00
Lunenburg, N.S., 1923, 4½ p.c.	1,000 00	1,000 00	970 00
Richmond, N.S., 1931, 5 p.c.	5,000 00	5,210 60	5,100 00
	$ 69,131 95	$ 69,342 55	$ 61,431 00

Village—			
Bridgeburg, Ont., 1915 to 1931, 4 p.c.	22,513 30	22,513 30	19,361 00
Chambly Basin, Que., 1915 to 1946, 4¼ p.c.	7,644 24	7,644 24	6,345 00
Chambly Canton, Que., 1915 to 1946, 4¼ p.c.	7,644 24	7,644 24	6,345 00
Cobden, Ont., 1915 to 1933, 4 p.c.	3,415 27	3,335 22	2,997 00
Cowansville, Que., 1923, 4½ p.c.	20,000 00	20,666 10	18,200 00
Kelowna, B.C., 1947, 5 p.c.	30,000 00	27,730 04	25,800 00
Kelowna, B.C., 1928, 6 p.c.	5,000 00	5,242 67	5,000 00
Maxville, Ont., 1915 to 1924, 4 p.c.	2,984 07	2,913 00	2,716 00
Montmorency, Que., 1915 to 1932, 5 p.c.	8,294 01	7,916 59	8,128 00
Oil Springs, Ont., 1915 to 1920, 5 p.c.	1,221 91	1,221 91	1,185 00
Port Dalhousie, Ont., 1915 to 1920, 4 p.c.	2,507 13	2,507 13	2,382 00
Richmond Hill, Ont., 1915 to 1927, 4½ p.c.	1,783 32	1,783 32	1,658 00
Rockland, Ont., 1915 to 1930, 5 p.c.	4,613 81	4,806 13	4,475 00
Windsor Mills, Que., 1915 to 1950, 4 p.c.	35,215 77	35,215 77	28,877 00
	$ 152,867 07	$ 151,139 66	$ 133,469 00

Confederation Life—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Township or School District—			
Strathcona, Alta., 1915—1935, 5 p.c.	$ 16,800 00	$ 17,448 50	$ 16,128 00
Castor, Alta., 1915—1930, 6 p.c.	16,000 00	16,926 51	15,040 00
Crossfield, Alta., 1915—1930, 5½ p.c.	13,492 50	13,728 89	12,278 00
Chamberlain, Alta., 1915—1930, 5½ p.c.	8,500 00	8,635 32	7,820 00
Lethbridge, Alta., 1915—1938, 6 p.c.	7,999 96	7,999 96	8,000 00
Taber, Alta., 1915—1942, 5½ p.c.	3,733 34	3,821 10	3,323 00
Medicine Hat, Alta., 1928—1932, 5 p.c.	25,000 00	23,147 68	23,148 00
Richmond, B.C., 1962, 4½ p.c.	42,00 000	34,944 00	34,944 00
Richmond, B.C., 1959, 4½ p.c.	70,000 00	58,840 00	58,840 00
Lulu Island, West Dyking, B. C., 1930, 5 p.c.	14,000 00	12,245 70	12,246 00
Brandon, Man., 1943, 5 p.c.	50,000 00	48,522 00	48,522 00
Medicine Hat, Alta., 1915—1918, 5 p.c.	1,100 00	1,100 00	1,078 00
Burnaby, B. C., 1959, 5 p.c.	50,000 00	52,968 04	44,000 00
Burnaby, B.C., 1950, 5 p.c.	46,000 00	47,972 13	40,940 00
Burnaby, B.C., 1944, 6 p.c.	6,000 00	7,184 39	6,240 00
Delta, B.C., 1960, 5 p.c.	50,000 00	51,838 00	45,500 00
Delta, B.C., 1932, 5 p.c.	15,292 62	14,097 95	14,098 00
Delta., B.C., 1934, 5 p.c.	15,000 00	13,773 90	13,774 00
Lulu Island Dyking, B.C., 1928, 5 p.c.	40,000 00	39,504 20	36,800 00
Point Grey, B.C., 1929, 5 p.c.	25,000 00	25,000 00	23,250 00
New Lulu Island Slough Dyking, B. C., 1927, 5½ p.c.	17,500 00	17,898 53	16,800 00
New Lulu Island Dyking, B. C., 1928, 5½ p.c.	8,700 00	8,909 25	8,352 00
Spallumcheen, B. C., 1940, 5 p.c.	8,000 00	8,142 48	7,040 00
Agassiz, B.C., 1916, 6 p.c.	5,000 00	5,000 00	4,850 00
St. Boniface, Man., 1926, 5 p.c.	14,600 00	15,250 24	13,724 00
St. Boniface, Man., 1915—1925, 5 p.c.	8,800 00	8,800 00	8,536 00
Elkhorn, Man., 1950, 5 p.c.	10,500 00	10,640 80	8,505 00
Elkhorn, Man., 1915–1931, 5 p.c.	6,800 00	6,749 12	5,916 00
Winkler, Man., 1915–1931, 5 p.c.	6,400 00	10,695 78	5,760 00
Winkler, Man., 1931, 6 p.c.	4,400 00		3,960 00
Swan River, Man., 1931, 5½ p.c.	10,500 00	10,934 40	9,345 00
Makaroff, Man., 1915 to 1933, 6 p.c.	9,728 15	9,728 15	9,728 00
Lakeview, Sask., 1915–1930, 5 p.c.	8,000 00	8,057 83	7,120 00
Starbuck, Man., 1925–1929, 5½ p.c.	7,500 00	7,690 66	6,600 00
Selkirk, Man., 1915–1926, 5 p.c.	6,600 00	6,268 14	6,006 00
Selkirk, Man., 1915–1925, 5 p.c.	4,950 00	4,950 00	4,554 00
Richard, Man., 1915 to 1930, 5 p.c.	6,518 94	6,404 29	5,737 00
Holden, Alta., 1915–1931, 5½ p.c.	5,525 00	5,798 92	5,083 00
Goose Lake, Man., 1915 to 1933, 6 p.c.	5,350 49	5,350 49	5,350 00
Gunton, Man., 1931, 5½ p.c.	5,250 00	5,469 83	4,620 00
Oakland, Man., 1915 to 1927, 5 p.c.	4,522 58	4,455 48	4,025 00
Goose Lake, Man., 1915 to 1930, 5½ p.c.	4,377 34	4,455 95	4,071 00
Ochre, Man., 1915 to 1930, 5½ p.c.	3,939 17	4,012 52	3,663 00
Austin, Man., 1915 to 1924, 5 p.c.	3,097 80	3,156 65	2,788 00
Macgregor, Man., 1915–1922, 5½ p.c.	2,000 00	2,000 00	1,860 00
Macgregor, Man., 1915–1923, 5½ p.c.	1,350 00	1,350 00	1,242 00
Sherwood, Man., 1915 to 1930, 5½ p.c.	2,188 51	2,228 81	2,035 00
Crystal City, Man., 1915–1917, 5 p.c.	1,500 00	1,500 00	1,440 00
Clearview, Man., 1915 to 1930, 5½ p.c.	1,750 80	1,783 29	1,628 00
Rothsay, Man., 1915–1930, 5½ p.c.	1,600 00	1,625 21	1,488 00
Binscarth, Man., 1915–1921, 7 p.c.	1,050 00	1,050 00	1,050 00
Wawanesa, Man., 1915 to 1916, 5 p.c.	785 00	785 00	762 00
Gowancroft, Man., 1915–1923, 5 p.c.	900 00	900 00	810 00
Carberry, Man., 1915 to 1917, 5 p.c.	655 64	655 64	636 00
Griswold, Man., 1915–1917, 6 p.c.	450 00	451 50	437 00
Napinka, Man., 1915–1917, 6 p.c.	450 00	450 00	437 00
South Cypress, Man., 1915, 7 p.c.	265 11	265 73	265 00
St. Francois Solano, Que., 1954, 6 p.c.	50,000 00	51,939 81	51,940 00
Emard, Que., 1939, 5½ p.c.	17,600 00	17,601 85	17,602 00
St. Henry, Sask., 1915–1944, 7 p.c.	30,000 00	30,639 90	30,640 00
Emard, Que., 1950, 5½ p.c.	38,000 00	41,228 60	36,480 00
Longue Point, Que., 1930, 4½ p.c.	27,000 00	26,500 75	22,680 00
Longue Point, Que., 1950, 5 p.c.	10,000 00	10,495 60	9,100 00
Notre Dame de Grace, Que., Prot. P.S., 1949,5 p.c.	25,000 00	26,386 00	24,500 00
Regina, Sask., 1915–1935, 4½ p.c.	39,200 00	40,326 64	37,240 00
Regina, Sask., 1915, 4½ p.c.	400 00		396 00

CONFEDERATION LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Concluded.*

Township or School District—Con.	Par value.	Book value.	Market value.
Kerrobert, Sask., 1915-1931, 6 p.c.	$ 25,500 00	$ 26,896 25	$ 24,480 00
Meota, Sask., 1915-1934, 5 p.c.	10,000 00	9,046 30	9,046 00
Meota, Sask., 1915-1934, 6 p.c.	12,000 00	11,435 35	11,435 00
Outlook, Sask., 1915-1934, 6 p.c.	7,500 00	7,439 48	7,439 00
Pense, Sask., 1915-1931, 6 p.c.	10,200 00	10,797 09	9,588 00
Fillmore, Sask., 1915-1927, 6 p.c.	9,750 00	9,842 84	9,263 00
Caledonia, Sask., 1915-1931, 5 p.c.	7,650 00	7,650 00	6,809 00
Bladworth, Sask., 1915-1930, 5½ p.c.	6,400 00	6,537 50	5,888 00
Saltcoats, Sask., 1915-1931, 5½ p.c.	5,950 00	6,099 19	5,474 00
Canora, Sask., 1915-1931, 5½ p.c.	5,100 00	5,189 83	4,743 00
Wood Creek, Sask., 1915-1931, 5½ p.c.	5,100 00	5,271 68	4,743 00
Balgonie, Sask., 1915-1931, 6 p.c.	4,250 00	4,460 48	4,038 00
Rosthern, Sask., 1915-1931, 5 p.c.	4,250 00	4,214 46	3,783 00
Estevan, Sask., 1915-1925, 6 p.c.	3,300 00	3,300 00	3,201 00
Weyburn, Sask., 1915-1937, 6 p.c.	3,066 69	3,066 69	2,975 00
Wolseley, Sask., 1915-1919, 5 p.c.	1,500 00	1,500 00	1,410 00
Wapella, Sask., 1915-1916, 6 p.c.	350 00	350 00	343 00
Moosejaw, Sask., 1915, 5 p.c.	200 00	200 00	200 00
Wallace, Sask., 1915, 6 p.c.	200 00	200 00	198 00
	$1,066,289 70	$1,062,119 25	$ 987,826 00

Corporation—	Par value.	Book value.	Market value.
Banco Internacionale Hipotecario, 6 p.c.	$ 39,520 00	$ 40,875 25	$ 40,875 00
Bell Telephone Co., 1925, 5 p.c.	149,500 00	158,175 38	146,510 00
Montreal Light, Heat & Power Co. (1st mtge. and collateral trust) 1915/1932, 4½ p.c.	65,000 00	64,133 00	63,700 00
Montreal Light, Heat & Power Co. (Lachine S. F.) 1915, 1933, 5 p.c.	100,000 00	101,493 57	100,000 00
National Railways of Mexico Gen'l. mtge. (g'teed. by Gov't. of Mexico) 1927/1977, 4 p.c.	32,000 00	25,411 80	17,600 00
Ontario West Shore Elec. Ry., Co. (guaranteed by Town of Goderich,) 1938, 5 p.c.	30,000 00	31,058 39	28,500 00
Ontario West Shore Elec. Ry. Co. (guaranteed by Township of Ashfield,) 1938, 5 p.c.	18,000 00	18,634 92	17,280 00
Quebec Harbour Commissioners, 1929, 4 p.c.	100,000 00	100,495 00	91,000 00
Toronto Hotel Co., 1st mtge., (and 10 shares bonus stock) 1920, 4 p.c.	10,000 00	9,660 00	9,300 00
Victoria Rolling Stock Co. of Ontario Ltd., Toronto, 1916, 4 p.c.	9,733 33	71,750 53	9,441 00
Victoria Rolling Stock Co. of Ontario Ltd., Toronto, 1917, 4 p.c.	63,266 67		60,736 00
West Kootenay Power & Light Co. Ltd., Montreal, Que., 1st mtge., 1940, 6 p.c.	48,666 66	48,666 66	51,587 00
Winnipeg Electric Ry. Co., 1st ref. mtge., 1935, 5 p.c.	220,000 00	232,004 15	217,800 00
Winnipeg Electric Ry. Co. (Winnpeg Electric St. Ry. Mtge.) 1927, 5 p.c.	50,000 00	52,653 94	49,000 00
	$ 935,686 66	$ 955,012 59	$ 903,329 00

Recapitulation—	Par value.	Book value.	Market value.
Government	$ 624,844 56	$ 596,901 54	$ 519,559 00
City	1,774,991 56	1,738,480 05	1,619,321 00
Town	1,404,847 13	1,414,222 71	1,313,859 00
County	69,131 95	69,342 55	61,431 00
Village	152,867 07	151,139 66	133,469 00
Township or School District	1,066,289 70	1,062,119 25	987,826 00
Corporation	935,686 66	955,012 59	903,329 00
	$6,028,658 63	$5,987,218 35	$5,538,794 00

Carried out at book value ..... $ 5,987,218 35

Confederation Life—*Continued.*

ASSETS—*Concluded.*

Stocks owned by the Company—			Par value.	Book value.	Market value.
6,267	shares	Canada Permanent Mortgage Corporation	$ 62,670 00	$ 76,171 49	$ 115,313 00
219	"	Canadian Bank of Commerce	21,900 00	33,906 60	43,800 00
4,710	"	Consumers' Gas Co	235,500 00	459,869 76	395,640 00
560	"	Dominion Bank	56,000 00	124,448 39	122,080 00
228	"	Bank of Hamilton	22,800 00	47,963 60	45,600 00
49	"	Imperial Bank of Canada	4,900 00	10,554 88	10,339 00
256	"	Bank of Ottawa	25,600 00	53,873 51	51,968 00
210	"	Bank of Toronto	21,000 00	45,162 25	42,840 00
600	"	McKay (Common)	60,000 00	51,396 87	46,200 00
1,200	"	McKay (Preferred)	120,000 00	81,787 50	78,000 00
			$ 630,370 00	$ 985,134 85	$ 951,780 00

Carried out at book value			$ 985,134 85
Cash at head and branch offices			9,144 71
Cash in banks—			
Canadian Bank of Commerce, Toronto		$ 9,371 45	
Imperial Bank, Regina		5,439 92	
Bank of Nova Scotia, Havana		4,967 95	
Imperial Bank, Winnipeg		5,684 67	
Bank of Nova Scotia, Jamaica		6,678 95	
Capital and Counties Bank, Limited, London, England		10,870 68	
Royal Bank of Canada, Trinidad		1,594 17	
Dominion Bank, Montreal		500 00	
Imperial Bank, Saskatoon		424 39	
Canadian Bank of Commerce, Mexico		61,331 42	
Canadian Bank of Commerce, Vancouver		5,644 72	
American Bank, Guatemala		672 43	
Imperial Bank, Toronto		11,313 92	
Dominion Bank, Toronto		4,000 00	
Imperial Bank, North Bay		458 30	
Bank of Toronto, Winnipeg		939 50	
Banco Occidental, San Salvador		192 20	
Guatemala Bank, Guatemala		545 45	
Banco Commercial, Costa Rica		3,908 91	
Canadian Bank of Commerce, London, Ont		2,000 00	
Total		$ 136,539 03	
Less overdrafts: Bank of Nova Scotia, Halifax	$ 965 08		
Bank of Montreal, St. John's, N'f'l'd	265 96		
Banco Occidental, San Salvador	310 65		
Imperial Bank, Calgary	419 83		
		1,961 52	
Net cash in banks			134,577 51
Advances to employees			2,595 00
Total ledger assets			$18,602,681 26

OTHER ASSETS.

Market value of real estate, stocks, bonds, and debentures over book value		$294,706 37	
Interest due, $75,718.24; accrued, $371,610.37			447,328 61
Rents due			14,459 75

	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 121,607 65	$ 587,168 04	
Deduct commission payable thereon	30,376 51	29,358 40	
Net premiums due and uncollected	$ 91,231 14	$ 557,809 64	
Net deferred premiums due and uncollected (taken at 75 per cent new and 95 per cent renewals)	13,858 33	87,481 27	
Net uncollected and deferred premiums			750,380 38
Total assets			$19,814,850 00

CONFEDERATION LIFE—*Continued.*

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force	$ 16,898,336	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	493,495	
Total	$ 17,391,831	
Deduct value of policies reinsured in other companies	130,485	
*Total net reinsurance (no deduction made)		$ 17,261,346
(Full statutory deduction allowed being $240,551)		
Present value of amounts not yet due on matured instalment policies		44,478 00
Claims for death losses, unadjusted	$ 107,176 00	
Claims for death losses resisted in suit	1,000 00	
Total death claims ($11,000 of which accrued prior to 1914)		108,176 00
Claims for matured endowments, unadjusted ($670 of which accrued prior to 1914)		1,621 00
Dividends or bonuses to policyholders, due and unpaid		14,692 10
Due on account of office and other expenses		12,473 17
Premiums paid in advance, $3,148.03; interest paid in advance, $8,352.47		11,500 50
Taxes due and accrued		39,136 67
Agents' balances		400 02
Mortgagors' contingent surplus		281 46
Shareholders' surplus account		30,475 69
Total liabilities		$17,524,580 61
Excess of assets over liabilities		$ 2,290,269 39
Capital stock paid in cash		100,000 00
Surplus above all liabilities and capital (policyholders' surplus only, including $1,253,547.18 contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911)		$ 2,190,269 39

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of Shareholders' Account, December 31, 1913	$ 27,769 37
Interest added during the year	8,147 33
Shareholders' proportion of profits, $31,070.00—Carried out	15,558 99
Total	$ 51,475 69
Dividends paid to shareholders	21,000 00
Balance of Shareholders' Account, December 31, 1914	$ 30,475 69

†This account contains the shareholders' proportion of all surplus earned. (Policyholders received 95 per cent of distributive share of surplus and shareholders 5 per cent.)

INCOME.

Cash received for first-year premiums	$ 408,205 03		
Less premiums paid for reinsurance	14,897 80		
Total net income from first-year premiums		$ 393,307 23	
Cash received for renewal premiums	$ 1,972,281 93		
Renewal premiums paid by dividends	27,676 25		
Total	$ 1,999,958 18		
Less premiums paid for reinsurance	41,572 26		
Total net income from renewal premiums		1,958,385 92	
Cash received for single premiums	$ 64,941 24		
Single premiums paid by dividends	19,433 19		
Total net income for single premiums		84,374 43	
Cash received for single premiums for life annuities	$ 227,301 55		
Cash received for annual premiums for life annuities	3,865 52		
Total net income for life annuity premiums		231,167 07	
Total net premium income			$ 2,667,234 65

*Reserve for insurances at ordinary rates based on British Offices Om (5) Table of Mortality, 1893, and for tropical business, the American Tropical Experience Table, with interest at 4 per cent for policies issued prior to January 1, 1896, and 3½ per cent for policies issued during the years 1896 to 1899, inclusive; and 3 per cent for policies issued in the years 1900-1914, inclusive; and for annuities, the British Offices' Select Life Annuity Tables, 1893, and 3½ per cent.

CONFEDERATION LIFE—*Continued.*

INCOME—*Concluded.*

Received for interest		$ 844,191 18
Received for dividends on stocks		55,871 10
Rents		93,342 90
Profit on sale of securities		3,171 55
Total income		$ 3,663,811 38

EXPENDITURE.

Cash paid for death claims (including $8 730 bonuses)	$ 765,767 11	
Payments on matured instalment policies	3,480 00	
Total amount paid for death claims	$ 769,247 11	
Less premiums paid for reinsurance	146,000 00	
Net amount paid for death claims ($80,101.11 of which accrued in previous years)	$ 623,247 11	
Cash paid for matured endowments (including $7,571 bonuses)	$ 491,072 00	
Payments on matured instalment policies	562 60	
Total amount paid for endowment claims ($670 of which accrued in previous years)	$ 491,634 60	
Total amount paid for death claims and matured endowments		$ 1,114,881 71
Cash paid to annuitants		80,772 11
Cash paid for matured investment policies		294,004 00
Cash paid for surrendered policies		144,069 96
Cash dividends paid to policyholders		188,239 96
Cash dividends applied in payment of premiums		47,109 44
Total paid policyholders		$ 1,869,077 18
Cash paid to stockholders for interest or dividends		21,000 00
Taxes, licenses, fines or fees		23,946 27
Investment expenses, viz.: Commission on loans, $4,532.38; salaries, $38,556; travelling expenses, $2,787; legal expenses, $2,085; rent, $5,747; printing, stationery, telegrams, postage, etc., $7,516.03		61,223 41
Head office salaries, $84,884.04; head office travelling expenses, $2,716.09; directors' fees, $7,020; auditors' fees, $2,650		97,270 13
Commissions, first year, $190,113.84; commissions, renewals, $45,726.30; commissions advanced to agents, $3,194.05; agency salaries, $183,452.18; agency travelling expenses, $41,078.35		463,564 72
Miscellaneous payments, viz: Advertising, $34,099.82; books and periodicals, $2,891.03; exchange, $2,651.22; express, telegrams and telephones, $5,433.95; legal expenses, $4,180.75, medical fees, $29,985.12; office furniture, etc., $10,083.47; postage, $10,927.28; printing and stationery, $16,810.43; rent, fuel and light, $40,031; general expenses, $2,814.35		159,908 42
Total expenditure		$ 2,695,990 13

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, December 31, 1913		$17,638,118 57
Amount of income as above		3,663,811 38
Total		$21,301,929 95
Amount of expenditure as above	$ 2,695,990 13	
Amounts written off ledger assets	3,940 04	
Total		2,699,930 17
Balance, net ledger assets, December 31, 1914, ($18,602,681.26, less $681.48 ledger liabilities)		$18,601,999 78

(The average rate of interest earned in 1914 upon these invested assets was 5.98 per cent.)

CONFEDERATION LIFE—*Continued.*

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash	4,984		
Amount of said policies			$10,397,081 00
Amount of said policies reinsured in other licensed companies in Canada			262,165 00
Number of policies become claims during the year (including 352 matured endowments)	694		
Amount of said claims (including matured endowments $489,995)		$ 1,283,567	
Amount reinsured in other companies		146,000	
Net amount of said claims			1,137,567 00
Number of policies in force at date	40,544		
Amount of said policies		$ 71,094,843	
Bonus additions		305,872	
Total		$ 71,400,715	
Amount of said policies reinsured in other licensed companies in Canada (including $3,632 bonus additions)		935,760	
Net amount of policies in force, December 31, 1914			70,464,955 00
Number of life annuities in force, December 31, 1914	349		
Amount of annual payments thereunder			100,005 73

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities proper.		*Life Annuities arising out of Life Assurance Contracts.*	
	No.	Annual Payments.	No.	Annual Payments.
In force at December 31, 1913	269	$ 76,729 76	14	$ 1,291 15
New annuities	78	24,341 62	3	166 85
Totals	347	$ 101,071 38	17	$ 1,458 00
Deduct ceased by death	8	$ 1,140 59	....	.....
" " cancelled	2	140 40	....	.....
" " lapsed	4	642 66	....	.....
" " cash surrender	1	600 00	....	.....
Total terminated	15	$ 2,523 65	....	.....
In force at December 31, 1914	332	$ 98,547 73	17	$ 1,458 00

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1913:—				
Whole life	26,599	$ 45,801,293		
Endowment	12,441	20,803,392		
Term and all other	616	2,110,939		
Bonus additions		288,657		
			39,656	$ 69,004,281
New policies issued:—				
Whole life	3,478	$ 7,318,235		
Endowment	1,919	3,830,372		
Term and all other	139	520,477		
Bonus additions		34,481		
			5,536	11,703,565
Total			45,192	$ 80,797 846
Deduct policies which have ceased to be in force			4,648	9,397,131
Policies in force at December 31, 1914:—				
Whole life	27,127	$ 47,127,824		
Endowment	12,795	21,846 931		
Term and all other	622	2,120,088		
Bonus additions		305,872		
			40,544	$ 71,400,715

CONFEDERATION LIFE—*Continued.*

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
By death (including bonus additions, $8,751)	342	$ 793,572
By maturity (including bonus additions, $7,571)	352	489,995
By expiry	311	563,796
By surrender (including bonus additions, $944)	786	1,262,493
By lapse	1,961	4,299,335
By change and decrease		68,031
By not taken	896	1,919,909
Total terminated (including bonus additions, $17,266)	4,648	$ 9,397,131

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	98	$ 679,261
Endowment	15	213,400
Term and all other	3	39,467
Bonus additions		3,632
	116	$ 935,760

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With-Profit—			
Life	24,033	$ 38,818,960	$ 8,177,195
Endowment	11,952	19,220,746	6,173,898
Bonus additions		305,872	191,825
Premium reduction			63,042
Totals	35,985	$ 58,345,578	$ 14,605,960
Less reinsured		829,793	117,550
Net	35,985	$ 57,515,785	$ 14,488,410
Without-Profit—			
Life	3,094	$ 8,308,864	$ 1,261,507
Endowment	843	2,626,185	496,699
Term, etc	622	2,120,088	24,165
Totals	4,559	$ 13,055,137	$ 1,782,371
Less reinsured		105,967	12,935
Net	4,559	$ 12,949,170	$ 1,769,436
Grand totals	40,544	$ 70,464,955	$ 16,257,846

LIFE ANNUITIES

	No.	Amount.	Reserve.
Arising out of Life Assurance contracts	332	$ 98,547,73	$ 990,874
Life Annuities proper	17	1,458,00	12,626
Totals	349	$ 100,005,73	$ 1,003,500

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups, annuities individually.
2. The valuation age for assurances was age at which risks were accepted being either age next birthday or nearest birthday at entry; for annuities age last birthday at valuation date. Duration for assurances, valuation year less year of issue plus one-half.
3. (*a*) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued upon a net premium basis according to the American Tropical Experience Table with 3 per cent interest.
   (*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.
   (*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued for the full amount of the policy.
   (*d*) Policies issued at a fixed extra premium whether payable in one sum or annually, were valued at the regular rate of premium.
   (*e*) On policies providing for a disability benefit, the liability set apart was the accumulated premiums for the disability benefit less any loss incurred under this provision.

Confederation Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

4. (*a*) The surrender values on tropical and sub-tropical policies are the same as those issued at ordinary rates.
   (*b*) The surplus allotted to tropical and sub-tropical policies is in accordance with the same general principle as the computation of dividends under policies issued at ordinary rates, due regard being had to the extra rate of mortality, etc., which may be experienced under policies under these plans.

5. No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 5·98 per cent.

7. Division of Surplus Between Policyholders and Shareholders.

In accordance with the provisions of section 110 of the Insurance Act, 1910, shareholders are credited with (*a*) interest earned upon the paid-up capital stock and shareholders' funds at the average net rate earned for the year, (*b*) the profits earned in the non-participating branch of the business and (*c*) they may be credited with a sum not exceeding ten per centum of the profits earned in the participating branch of the business. In the present year the proportion transferred was five per centum only, which is the maximum amount which has been transferred in any year since 1878.

8. Distribution of Profits to Policyholders.

Annual Dividends.

Dividends are computed on what is known as the "Two-Factor Method."

The annual dividend which commences in the second year consists of two parts, viz:—(1) interest earned upon the reserve value of the policy at a rate equal to the difference between the rate employed in making the valuation and the net rate earned, viz: five per centum, and (2) the portion of the premium loading not required for expenses. The expense charge varies slightly according to the duration of the policy, being for the year as follows,—second to fifth years of duration inclusive, ten per centum of the premium; for the sixth to the tenth years inclusive, nine and one-half per centum, and thereafter nine per centum.

Quinquennial Dividends.

The annual forms the basis for the quinquennial dividend. The annual dividends are improved with interest at the net rate earned, up to the end of the quinquennial period. Annual dividends earned under policies in the quinquennial class which fail to complete their dividend periods are re-apportioned amongst the policies of the same class which are in force at the expiry of the quinquennial period.

Deferred Dividends.

To the deferred dividend policies dividends are allotted at the end of each five-yearly period and are improved with interest at the net rate earned, up to the end of the deferred dividend period. Dividends allotted to policies which fail to complete their deferred dividend periods are re-apportioned amongst the policies of the same class which are in force at the expiry of the deferred dividend periods.

With-Profit Policies.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits Contingently Apportioned.	Year of issue.	Amount in force.	Profits Contingently Apportioned.
1890	$ 85,000	$ 12,506 30	1900	$ 801,840	$ 50,309 84
1891	86,000	11,944 85	1901	895,320	60,419 35
1892	68,500	10,081 94	1902	1,179,324	88,670 00
1893	159,000	19,830 74	1903	1,457,474	110,106 74
1894	129,500	16,527 64	1904	1,719,566	121,986 10
1895	995,500	84,336 13	1905	1,937,252	41,178 56
1896	739,650	70,874 18	1906	1,954,819	45,884 85
1897	954,150	87,171 45	1907	2,132,269	52,491 70
1898	1,004,225	96,209 96	1908	2,207,663	58,121 29
1899	1,762,450	160,917 26	1909	2,256,296	53,978 30
			1910	2,450,744	Nil.
			Totals	$ 24,895,542	$1,253,547 18

Confederation Life—*Continued.*

With-Profit Policies—*Concluded.*

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911	$ 2,783,472	nil.
1912	3,594,340	nil.
1913	3,732,843	nil.
1914	4,842,504	nil.
Totals	$ 14,953 159	nil.

Business Done Outside of Canada.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Bonds and debentures, viz.:—	Par value.	Book value.	Market value.
U.S. of Mexico Government (silver bonds) 1924, 5 p.c.	$ 24,750 00		
U.S. of Mexico Gov't. (gold bonds) by drawing, 5 p.c.	183,330 00	$249,582 07	$198,660 00
Mexican Gov't. (gold bonds) 1954, 4 p.c.	50,000 00		
British consols, 2½ p.c.	120,203 58	103,772 54	86,547 00
National Rys. of Mexico, 1977, 4 p.c.	32,000 00	25,411 80	17,600 00
Republic of Cuba (by drawing) 5 p.c.	25,000 00	23,880 00	23,750 00
Ontario Government, 1939, 4 p.c.	100,000 00	100,000 00	95,000 00
City of Toronto, 1925, 3½ p.c.	56,000 00	54,091 69	49,840 00
Total par, book and market values	$ 591,283 58	$ 556,738 10	$ 471,397 00

Carried out at book value			$ 556,738 10
Amount of loans made to policyholders on the company's policies assigned as collaterals			209,501 14
Cash in banks, viz.:—			
Bank of Nova Scotia, Havana	$ 4,967 95		
Bank of Guatemala, Guatemala	545 45		
Bank of Nova Scotia, Jamaica	6,678 95		
American Bank, Guatemala	672 43		
Capital and Counties Bank, London, England	10,870 68		
Royal Bank of Canada, Trinidad	1,594 17		
Canadian Bank of Commerce, Mexico	61,331 42		
Banco Occidental, San Salvador	192 20		
Banco Commercial, Costa Rica	3,908 91		
Total	$ 90,762 16		
Less overdrafts, viz.:—			
Bank of Montreal, St. John's, Nfld.	$ 265 96		
Banco Occidental, San Salvador	310 65		
Total	576 61		
Net cash in banks			90,185 55
Total ledger assets			$ 856,424 79
Deduct market value of bonds and debentures under book value			85,341 10
			$ 771,083 69

OTHER ASSETS.

Interest due, $9,738.26; accrued, $8,098.73	17,836 99
Net amount of outstanding and deferred premiums	275,142 26
Total assets outside of Canada	$ 1,064,062 94

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present values of all policies, reversionary additions, premium reductions and annuities in force	$ 1,795,734	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	196,346	
Total reinsurance reserve	$ 1,992,080	
Deduct values of policies reinsured in other companies	58,495	
Net reinsurance reserve (no deduction made)		$ 1,933,585 00

(Full statutory deduction being $96,661)

CONFEDERATION LIFE—*Continued.*

LIABILITIES OUTSIDE OF CANADA—*Concluded.*

Claims for death losses, unadjusted	$ 52,919 00	
Claims for death losses, resisted in suit	1,000 00	
Total unsettled death claims		$ 53,919 00
Dividends to policyholders, due and unpaid		1,153 15
Premiums paid in advance		1,079 58
Total liabilities outside of Canada		$ 1,989,736 73

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first-year premiums	$ 191,940 98		
Less premiums paid for reinsurance	6,350 26		
Total net income from first-year premiums		$ 185,590 72	
Cash received for renewal premiums	$ 511,510 00		
Renewal premiums paid by dividends	300 94		
Total	$ 511,810 94		
Less premiums paid for reinsurance	23,924 08		
Total net income from renewal premiums		487,886 86	
Cash received for single premiums	$ 8,103 50		
Single premiums paid by dividends	3,493 40		
Total net income from single premiums		11,596 90	
Cash received for single premiums for life annuities	$ 201,629 88		
Cash received for annual premiums for life annuities	3,350 62		
Total net income from life annuity premiums		204,980 50	
Total net premium income outside of Canada			$ 890,054 98

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses	$ 283,896 00		
Deduct amount received from other companies for reinsured death claims	146,000 00		
Net cash paid for death losses			$ 137,896 00
Cash paid for matured endowments			5,203 00
Cash paid to annuitants			61,025 19
Cash paid for surrendered policies			22,498 85
Cash dividends paid to policyholders			6,050 12
Cash dividends applied in payment of premiums			300 94
Total paid policyholders outside of Canada			$ 232,974 10

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash	1,378		
Amount of said policies			$ 3,668,997 00
Amount of said policies reinsured in other licensed companies in Canada			140,165 00
Number of policies become claims during the year (including 5 matured endowments)	54		
Amount of said claims (including $5,203 matured endowments)	$ 321,174 00		
Amount of above claims reinsured in other licensed companies in Canada	146,000 00		
Net amount of said claims	$ 175,174 00		
Number of policies in force outside of Canada at date	5,649		
Amount of said policies	$ 14,722,104		
Bonus additions	13,453		
Total	$ 14,735,557		
Amount of said policies reinsured in other licensed companies in Canada	562,967		
Net amount in force outside of Canada at December 31, 1914			14,172,590 00
Number of life annuities outside of Canada in force at December 31, 1914	252		
Amount of annual payments thereunder			79,799 15

CONFEDERATION LIFE—*Concluded.*

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

	No.	Amount.	No.	Amount.
Policies in force at beginning of year:—				
Whole life	2,041	$ 6,159,630		
Endowment	3,117	7,331,636		
All other	87	378,993		
Bonus additions		7,081		
			5,245	$ 13,877,340
Policies issued during the year:—				
Whole life	391	$ 1,296,108		
Endowment	1,049	2,575,620		
All other	6	38,744		
Bonus additions		6,792		
			1,446	$ 3,917,264
Total			6,691	$ 17,794,604
Deduct policies terminated during the year			1,042	3,059,047
Policies in force at December 31, 1914—				
Whole life	2,024	$ 5,952,144		
Endowment	3,555	8,484,848		
All other	70	285,112		
Bonus additions		13,453		
			5,649	$ 14,735,557

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE OUTSIDE OF CANADA.

	No.	Amount.
Policies terminated by death (including bonuses, $77)	49	$ 316,048
" maturity	5	5,203
" expiry	41	119,167
" surrender (including bonuses, $50)	42	159,558
" lapse	543	1,578,875
" change and decrease (including bonuses, $293)		19,237
" not taken	362	860,959
Total terminated (including bonuses, $420)	1,042	$ 3,059,047

DETAILS OF POLICIES REINSURED OUTSIDE OF CANADA.

	No.	Amount.
Whole life	36	$ 372,100
Endowment	11	171,400
All other	1	19,467
Totals	48	$ 562,967

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—JOHN M. TAYLOR. Secretary—WILLIAM H. DEMING.
Principal Office—Hartford, Conn., U.S.A.
Chief Agent in Canada, FREDERICK W. EVANS. Head Office in Canada, Montreal.

(Incorporated June 15, 1846; commenced business December 15, 1846; licensed in Canada August 1, 1868.)

(No Capital.)

ASSETS IN CANADA.

	Par value.	Market value.	
Bonds and debentures on deposit with Receiver General:—			
City of Montreal stock, 1925, 4 p.c.	$ 100,000 00	$ 94,000 00	
City of Toronto, 1948, 4 p.c.	13,140 00	11,431 80	
Total on deposit with Receiver General	$ 113,140 00	$ 105,431 80	
Carried out at market value			$ 105,431 80

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies	$ 475,740 00
Claims for death losses, adjusted and unpaid	7,719 00
Total liabilities in Canada	$ 483,459 00

INCOME IN CANADA.

Cash received for first year premiums (but business not transacted in Canada)	$ 612 72
Cash received for renewal premiums	21,396 19
Renewal premiums paid by dividends	6,071 74
Total net premium income	$ 28,080 65
Amount received for interest	4,584 00
Total income in canada	$ 32,664 65

EXPENDITURE IN CANADA.

Cash paid for death losses ($1,364, accrued in previous years)	$ 55,758 00
Cash dividends paid to Canadian policyholders	822 07
Cash dividends applied in payment of premiums	6,071 74
Cash paid for surrendered policies	10,048 07
Total net amount paid to policyholders	$ 72,699 88
Cash paid for commissions	33 10
All other expenditure, viz.:—Exchange, $0.55	0 55
Total expenditure in Canada	$ 72,733 53

*Actuaries' Table with 4 per cent interest.

The Connecticut Mutual Life—*Concluded.*

MISCELLANEOUS IN CANADA.

Number of new policies taken during the year (but business not transacted in Canada)	10	
Amount of said policies (business not in Canada)		$ 24,772 00
Number of policies become claims during the year	31	
Amount of said claims		62,113 00
Number of policies in force at date	563	
Amount of said policies		1,049,700 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.
In force at beginning of year	615	$ 1,088 236 06
New policies issued (but not issued in Canada)	12	27,772 00
Change of address —additions	70	148,175 00
Totals	697	1,264,183 00
Deduct terminated	134	214,483 00
In force at December 31, 1914	563	$ 1,049,700 00

DETAILS OF TERMINATIONS IN CANADA.

	No.	Amount.
Terminated by death	31	$ 62,113 00
" surrender	27	26,110 00
" lapse	12	36,500 00
" change in address	62	86,760 00
" not taken	2	3,000 00
Totals	134	$ 214,483 00

THE CONTINENTAL LIFE INSURANCE COMPANY.

Statement for the Year ending December 31, 1914.

President—Geo. B. Woods.
1st Vice-President—J. W. Scott.
Secretary and Actuary—Charles H. Fuller.
Principal Office—Toronto.

(Incorporated by letters patent (Ontario) bearing date October 26, 1899; commenced business in Ontario November 1, 1899. Dominion license issued December 31, 1901.)

CAPITAL.

Amount of joint stock capital authorized	$ 1,500,000 00
Amount subscribed	1,000,000 00
Amount paid thereon in cash	200,000 00
Amount of premium on capital stock paid in by stockholders	50,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate held by the company (market value, $511,932)	$ 452,361 56
Amount secured by way of loans on real estate, by bond or mortgage, first liens	471,491 52
Amount of loans secured by debentures, stocks, etc., as collateral	29,902 33

	Par value.	Market value.	Amount loaned thereon.
Home Bank of Canada (stock)	$ 1,000 00	$ 1,010 00	$ 902 33
London and Lake Erie Ry. and Trans. Co. (bonds) 1st mtge., 1944, 5 p.c	30,000 00	25,500 00	22,500 00
London and Lake Erie Ry. and Trans. Co. (bonds) 1st mtge., 1944, 5 p.c.	9,000 00	7,650 00	4,000 00
C.P.R. (com. stock)	3,000 00	4,650 00	
C.P.R. (com. stock)	2,000 00	3,100 00	2,500 00
Totals	$ 45,000 00	$ 41,910 00	$ 29,902 33

Amount of loans, as above, on which interest has been overdue for one year or more previous to statement	$ 5,562 40	
Amount of loans made to policyholders on the company's policies assigned as collaterals		179,078 28
Policy loans under automatic non-forfeiture agreement		30,055 09
Loans on policy of another company		1,817 48

Bonds and debentures owned by the company, viz.:—

	Par value.	Book value.	Market value.
On deposit with Receiver General			
City of Winnipeg, 1931, 4 p.c.	$ 17,000 00	$ 17,000 00	$ 15,130 00
City of North Vancouver, 1960, 5 p.c.	10,000 00	10,228 00	8,900 00
Town of Truro, N.S., 1931, 4 p.c.	10,000 00	10,120 83	8,500 00
Mun. of Penticton, 1960, 5 p.c.	8,000 00	8,000 00	6,720 00
City of Stratford, 1939, 4½ p.c	10,000 00	10,183 61	9,100 00
Total on deposit with Receiver General	$ 55,000 00	$ 55,532 44	$ 48,350 00
Held by the Company			
City of Nelson, B.C., 1919, 5 p.c	1,000 00	1,022 16	960 00
Town of Fort Frances, 1925, 5 p.c.	10,000 00	10,426 45	9,300 00
Town of Dauphin, 1925, 5 p.c.	2,000 00	2,085 30	1,820 00
Town of Ailsa Craig, 1915 to 1924, 4 p.c.	2,983 90	2,947 27	2,775 00
County of Peterboro', 1915 to 1927, 4 p.c.	1,469 94	1,303 11	1,382 00
Regina School, District No. 4, 1929, 4½ p.c.	5,000 00	5,688 60	5,460 00

The Continental Life—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the Company—*Continued*

Held by the Company—Continued.	Par value.	Book value.	Market value.
Battleford, Protestant Public School District No. 71, 1915, 6 p.c.	$ 2,500 00	$	$ 2,475 00
Battleford, Protestant Public School District No. 71, 1933, 6 p.c.	3,500 00	7,115 49	3,395 00
Battleford, Protestant Public School District No. 71, 1934, 6 p.c.	1,000 00		970 00
City of Kelowna, B.C., 1916, 5 p.c.	1,500 00	1,418 33	1,455 00
Town of Meaford, 1915 to 1918, 5 p.c.	2,874 20	2,808 69	2,845 00
Town of Meaford, 1915 to 1924, 5 p.c.	3,459 84	3,728 87	3,356 00
Town of Meaford, 1926, 5 p.c.	470 18		447 00
Town of Meaford, 1915 to 1932, 5 p.c.	14,070 05	13,032 54	13,508 00
Town of Midland, (g'teed by County of Simcoe), 1915 to 1933, 5 p.c.	3,429 93	3,429 93	3,327 00
Town of Midland, (guaranteed by the County of Simcoe), 1915 to 1938, 5 p.c.	2,127 33	2,127 33	2,042 00
Town of North Battleford, 1942, 5½ p.c.	12,000 00	10,795 20	10,680 00
Town of Steelton, 1933 to 1934, 4½ p.c.	9,159 17	16,009 61	7,877 00
Town of Steelton, 1927 to 1929, 4½ p.c.	10,789 04		9,494 00
Town of Wilkie, 1916 to 1943, 5 p.c.	9,691 45	8,720 88	8,141 00
Village of New Hamburg, Ont., 1928-1932, 5 p.c.	10,000 00	8,991 64	9,500 00
Village of Strongfield, Sask., 1915-1924, 6 p.c.	1,666 67	1,585 28	1,533 00
Village of Tisdale, Sask., 1915-1927, 5 p.c.	1,300 00	1,159 79	1,144 00
Municipality of Penticton, B.C., 1960, 5 p.c.	4,500 00	4,500 00	3,780 00
City of Wetaskiwin, 1915 to 1960, 5 p.c.	9,793 98	9,110 82	8,316 00
Town of Alliston, 1915 to 1927, 5 p.c.	3,768 87	3,768 87	3,656 00
Town of Alliston, 1915 to 1936, 5 p.c.	3,735 79	3,735 79	3,586 00
Town of Alliston, 1916 to 1932, 4 p.c.	3,672 93	3,404 21	3,269 00
Town of Canora, Sask., 1915 to 1923, 5½ p.c.	4,918 28	4,918 28	4,722 00
Town of Canora, Sask., 1915 to 1937, 5½ p.c.	9,598 25	9,598 25	8,830 00
Town of Collingwood, 1915 to 1940, 4½ p.c.	5,951 21	5,951 21	5,475 00
Town of Collingwood, 1915 to 1941, 4½ p.c.	6,640 06	6,640 06	6,109 00
Town of Duck Lake, 1934, 6 p.c.	11,000 00	9,356 82	9,357 00
Town of High River, 1925 to 1943 6½ p.c.	8,220 37	7,723 17	7,723 00
Municipality of South Vancouver, 1962, 5 p.c.	8,000 00	7,822 80	7,823 00
Town of Estevan, 1915-1943, 5 p.c.	6,960 00	5,813 32	5,813 00
Town of Estevan, 1915-1923, 5 p.c.	9,000 00	8,290 06	8,290 00
Town of Watrous, 1943, 6 p.c.	10,000 00	8,772 23	8,772 00
City of Medicine Hat, 1954, 5 p.c.	10,000 00	9,790 00	9,790 00
City of Sault Ste. Marie, 1943, 5 p.c.	10,000 00	9,759 00	9,759 00
City of Revelstoke, 1963, 5½ p.c.	10,000 00	9,301 50	9,301 00
Town of Smith Falls, 1915 to 1939, 5 p.c.	14,669 31	13,305 21	13,305 00
Town of Gravenhurst, 1931, 5 p.c.	3,000 00	10,000 00	2,880 00
Town of Gravenhurst, 1941, 5 p.c.	7,000 00		6,650 00
Town of Kindersley, 1916 to 1946, 6 p.c.	9,611 01	10,669 36	9,034 00
Town of Red Deer, 1915 to 1941, 5 p.c.	9,525 27	9,400 60	8,287 00
Town of Swift Current, 1942, 5 p.c.	10,000 00	9,817 50	8,700 00
Village of Brownlee, 1915-1925, 6 p.c.	1,466 67	1,399 97	1,364 00
Village of Bulyea, 1916-1925, 5½ p.c.	2,000 00	1,872 43	1,800 00
Village of Delisle, 1915-1925, 6 p.c.	1,100 00	1,049 98	1,034 00
Village of Fairlight, 1915-1920, 5½ p.c.	720 00	688 28	670 00
Village of Semans, 1915-1925, 6 p.c.	1,466 67	1,399 96	1,364 00
Village of Wadena, 1915-1919, 6 p.c.	1,925 00	1,875 55	1,848 00
Village of Tugaske, 1915-1925, 6 p.c.	2,933 34	2,799 94	2,757 00
Township of Egan, Que., 1915-1933, 5 p.c.	3,083 33	3,195 09	2,929 00
Village of Paisley, 1916 to 1924, 4½ p.c.	1,084 08	1,084 08	1,019 00
Town of Haileybury School, 1915 to 1939, 5 p.c.	10,085 14	10,085 14	9,077 00
Town of Haileybury, 1915 to 1927, 5 p.c.	11,306 48	11,306 48	10,628 00
City of Nanaimo, 1950, 4 p.c.	15,000 00	12,507 00	10,950 00
City of Nanaimo, 1960, 5 p.c.	5,000 00	5,000 00	4,350 00
City of New Westminster, 1940, 5 p.c.	6,700 00	6,943 88	6,298 00
City of Revelstoke, 1960, 5 p.c.	18,000 00	17,822 76	15,480 00
London and Lake Erie Ry. and Transportation Co., (1st mtge.), 1944, 5 p.c.	120,000 00	107,292 00	102,000 00
Hamilton, G. & B. Electric Ry., 1933, 5 p.c.	5,000 00	5,311 65	4,750 00
Town of Inverness, 1940, 4½ p.c.	1,500 00	1,392 57	1,305 00
Total par, book and market values	$ 565,928 01	$ 534,404 73	$ 505,086 00

Carried out at book value	$	534,404 73
Cash at head office		1,763 99

THE CONTINENTAL LIFE—*Continued.*

ASSETS—*Concluded.*

Cash in banks, viz.:—		
Standard Bank of Canada, Toronto	$ 1,840 16	
Molsons Bank, Toronto	8,398 93	
Bank of Nova Scotia, Regina	530 65	
Bank of British North America, Calgary	1,184 10	
Bank of British North America, Toronto	17,727 34	
Union Bank, Fort William	513 02	
Union Bank, Toronto	1,204 59	
Union Bank, Winnipeg	3,867 51	
Union Bank, Edmonton	635 85	
Union Bank, St. John	846 97	
Union Bank, Vancouver	1,258 37	
Sterling Bank, Toronto	15,705 96	
Sterling Bank, Montreal	899 04	
Bank of Hamilton, Saskatoon	207 89	
Union Bank, Victoria	67 05	
Imperial Bank, Sault Ste. Marie	457 61	
Total cash in banks		$ 55,345 04
Total ledger assets		$ 1,756,220 02

OTHER ASSETS.

	New.	Renewals.	
Market value of real estate, bonds and debentures over book value		$ 30,251 71	
Rents due			398 30
Interest due, $2,700.76; accrued, $12,701.96			15,402 72
Gross premiums due and uncollected on policies in force	$ 23,309 78	$ 55,068 88	
Deduct commission payable thereon	14,281 44	1,939 86	
Net premiums due and uncollected	$ 9,028 34	$ 53,129 02	
Net deferred premiums on policies in force (taken at 41 p.c. approx. new and 96·5 approx. renewals)	702 55	9,920 64	
Net outstanding and deferred premiums			72,780 55
Office furniture			4,407 79
Total assets			$ 1,849,209 38

LIABILITIES.

Amount computed on the statutory basis, to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$1,533,217 00	
Deduct value of policies reinsured in other companies	29,668 00	
*Net reinsurance reserve	$1,503,549 00	
Deduct amount of allowance permitted by sec. 42, sub-sec. 3 of Insurance Act, 1910	39,015 00	
Net reinsurance reserve (less deduction)		$ 1,464,534 00
Present value of amounts not yet due on matured instalment policies		1,388 39
Claims for death losses, unadjusted ($421 accrued in 1909)		12,421 00
Surrender values claimable on policies cancelled		472 69
Interest credits on compound interest policies		15 44
Due on account of office and other expenses		10,830 66
Premiums paid in advance		2,346 15
Taxes due and accrued		6,542 77
Balance of shareholders' account		38,548 75
Total liabilities		$ 1,537,099 85
Excess of assets over liabilities		$ 312,109 53
Capital stock in cash		200,000 00
Surplus over all liabilities and capital (undistributed as between shareholders and policyholders) including $98,600 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911		$ 112,109 53

*Computed according to the British Offices om. (5) Table of Mortality, with interest at 4 per cent for policies issued previous to Jan. 1, 1900, and with interest at 3½ per cent for policies issued subsequent to December 31, 1899.

The Continental Life—*Continued.*

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account December 31, 1913		$ 38,787 19
Interest added during the year		13,731 09
Shareholders' proportion of profits, $197.87; proportion of profits on securities actually sold, $32.60		230 47
Total		$ 52,748 75
Amount of dividends paid shareholders during the year	$ 14,000 00	
Subscriptions to Toronto General Hospital	200 00	
Total		14,200 00
Balance of shareholders' account, December 31, 1914		$ 38,548 75

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first-year premiums	$ 56,768 70		
Less premiums paid for reinsurance	1,215 12		
Total net income from first-year premiums		$ 55,553 58	
Cash received for renewal premiums	$ 267,609 93		
Renewal premiums paid by dividends	2 60		
Total	$ 267,612 53		
Less premiums paid for reinsurance	10,163 18		
Total net income from renewal premiums		257,449 35	
Total net premium income			$ 313,002 93
Received for interest			67,856 40
Cash received for rents			28,362 72
Profit on sale of securities			200 00
Total income			$ 409,422 05

EXPENDITURE.

Cash paid for death losses	$ 44,961 73		
Payments on matured instalment policies	150 00		
Total	$ 45,111 73		
Deduct amount received from other companies for reinsured death claims	2,775 00		
Net amount paid for death claims (of which $4,818.89 accrued previous to 1914)			$ 42,336 73
Net amount paid for endowment claims			11,000 00
Net amount paid for surrendered policies			32,421 78
Cash dividends paid to policyholders			1,768 25
Cash dividends applied in payment of premiums			2 60
Interest on compound interest policies			8 45
Total amount paid to policyholders			$ 87,537 81
Cash paid stockholders for interest or dividends			14,000 00
Cash paid for taxes, licenses, fees and fines			3,477 41
Investment expenses, viz.: Salaries, $5,100; printing and stationery, $90; postage, $170			5,360 00
Head office salaries, $22,765.56; H.O. travelling expenses, $446.75; directors' fees, $2,198.10; auditors' fees, $650			26,060 41
Commissions, first year, $32,793.78; do., renewal, $8,900.30; commissions advanced to agents, $6,861.54; agency salaries, $16,771.72; agency travelling expenses, $4,010.38			69,337 72
Miscellaneous expenditure, viz: Advertising, $1,469.43; books and periodicals, $165.84; exchange, $118; express, telegrams and telephones, $1,142.35; legal expenses, $375.32; medical fees, $7,759.03; office furniture, etc., $538.20; postage, $1,567.55; printing and stationery, $3,030.36; rent, fuel and light, $8,261.83; sundries, $1,237.96			25,665 87
Total expenditure			$ 231,439 22

The Continental Life—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913	$ 1,578,237 19
Amount of cash income as above	409,422 05
Total	$ 1,987,659 24
Amount of expenditure as above	231,439 22
Balance, net ledger assets, at December 31, 1914	$ 1,756,220 02

(The average rate of interest earned during 1914 upon these invested assets was 6·10 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	833		
Amount of said policies			$ 1,568,715 00
Amount of said policies reinsured in other licensed companies in Canada			55,500 00
Number of policies become claims during the year	42		
Amount of said claims (including matured endowments)		$ 68,300 00	
Amount of said claims reinsured in other licensed companies in Canada		5,000 00	
Net amount carried out			63,300 00
Number of policies in force at date	7,283		
Amount of said policies		$10,122,943 00	
Amount of said policies reinsured in other licensed companies		437,900 00	
Net amount in force, December 31, 1914			9,685,043 00

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	4,851	$ 6,727,331 00		
Endowments	1,846	2,327,641 00		
Term and all other	219	615,500 00		
			6,916	$ 9,670,472 00
New policies issued—				
Whole life	1,125	$ 1,765,925 00		
Endowments	249	289,000 00		
Term and all other	38	125,000 00		
			1,412	2,179,925 00
Old policies revived			34	39,000 00
Old, changed and increased			31	49,914 00
Total			8,393	$11,939,311 00
Deduct terminated			1,110	1,816,368 00
In force at end of year—	No	Amount.		
Whole life	5,234	$ 7,279,126 00		
Endowments	1,868	2,308,983 00		
Term and all other	181	534,834 00		
			7,283	$10,122,943 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death	35	$ 56,800 00
" " maturity	7	11,500 00
" " expiry	13	22,000 00
" " surrender	159	207,758 00
" " lapse	811	1,363,650 00
" decreased and changed	31	64,660 00
" not taken	54	90,000 00
Totals	1,110	$ 1,816,368 00

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life	$ 225,400 00
Endowments	43,000 00
Term and all other	169,500 00
Total	$ 437,900 00

The Continental Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount	Reserve
With-Profit—			
Life	4,730	$ 6,365,635	$ 800,565
Endowments	1,688	2,042,751	566,639
Totals	6,418	$ 8,408,386	$ 1,367,204
Less reinsured		117,000	6,463
Net	6,418	$ 8,291,386	$ 1,360,741
Without-Profit—			
Life	504	$ 913,491	$ 96,804
Endowments	180	266,232	66,038
Term, etc.	181	534,834	3,171
Totals	865	$ 1,714,557	$ 166,013
Less reinsured		320,900	23,205
Net	865	$ 1,393,657	$ 142,808
Grand totals	7,283	$ 9,685,043	$ 1,503,549

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups. There are no annuities.

2. The valuation age for policies issued prior to 1902 was the nearest age, and for policies issued in 1902 and subsequent years the age at next birthday. Duration in all cases was taken as $n+\frac{1}{2}$ where n is the integral number of years in force.

3. (*a*) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates, have the regular reserve maintained. Only one policy of reinsurance has been issued at these rates.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued as at the rated-up age.

(*c*) In the valuation of policies providing for payment at death during certain periods of an amount less than the full amount of insurance, the lien was ignored in ascertaining the reserve.

(*d*) In the valuation of policies issued at a fixed extra premium, whether payable in one sum or annually, the fixed extra premium was ignored.

(*e*) Regular reserve was held on policies carrying disability benefits. None were issued until 1911.

4. No difference was made in the surrender values of or surplus credited to or alloted to policies issued on lives resident in tropical or sub-tropical countries.

5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6·10 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

The surplus arising from participating policies is allotted on the basis of 90 per cent to the policyholders and 10 per cent to the shareholders.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The Company does not issue Annual Dividend Policies.

No policies with Quinquennial Dividends reached the end of a Five-Year period in 1914.

Deferred Dividends.

Each policy was credited with the annual premium less the cost (expressed as a percentage of the premium for commission) and a fixed amount for all other expenses. The expense of new business charged against policies issued in the year 1899 was 113·7 per cent and on renewal premiums the expense charged was 10 per cent in 1900; and 5 per cent plus a sum varying from $2.81 to $3.71 per $1000 in subsequent years). The tabular cost of mortality, reduced in the proportion of the actual to the expected in each year and varying for the different years between 20·07 and 70·60 per cent, was also deducted. Interest was credited for the different years at rates varying from 4·07 to 6·12 per cent and from the total thus found at the end of the dividend period the reserve was taken. Of the balance, 10 per cent was the shareholders' proportion and the remainder was paid to the policyholders as profits.

The Continental Life—*Concluded.*

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1897	$ 88,500	$ 2,338
1898	125,000	1,967
1899	177,000	2,859
1900	234,500	8,509
1901	296,000	13,489
1902	346,348	17,048
1903	301,166	12,694
1904	396,563	13,523
1905	382,640	11,115
1906	265,500	5,938
1907	270,657	4,453
1908	401,225	3,687
1909	331,000	1,180
1910	512,865	.....
Totals	$ 4,128,964	$ 98,600

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies:

Year of issue.	Amount in force.	Profits credited.
1911	$ 382,362	nil.
1912	359,490	nil.
1913	392,910	nil.
1914	586,500	nil.
Totals	$ 1,721,262	nil.

THE CROWN LIFE INSURANCE COMPANY.

Statement for the Year ending December 31, 1914.

President—G. T. Somers.
Vice-Presidents—J. G. Kent, H. M. Mowat, K.C.
General Manager—William Wallace.
Secretary—A. H. Selwyn Marks.
Actuary—H. R. Stephenson, A.I.A.
Head Office—Toronto.

(Incorporated June 14, 1900, by Act 63-64 Victoria, cap. 97; amended in 1908, by 7-8 Edward VII, cap. 99. Commenced business September 10, 1901.)

CAPITAL.

Amount of joint stock capital authorized	$ 1,000,000 00
*Amount subscribed	555,875 00
Amount paid thereon in cash	101,720 75
Amount of premium on capital stock paid in by stockholders	41,238 16

(*For List of Shareholders, see Appendix.*)

ASSETS.

Book value of real estate (less encumbrances) held by the company (market value $292,907.53)	$ 169,074 92
Mortgage loans on real estate, first liens	658,690 63
Due to mortgagors	7,161 19
Amount of loan secured by stock as collateral, viz:	8,000 09

	Par value.	Market value.	Amount loaned.
Sterling Bank of Canada, 100 shares	$ 10,000 00	$ 9,900 00	$ 8,000 00

Loans to policyholders on company's policies assigned as collaterals	269,625 89
Policy loans under automatic non-forfeiture provisions	4,162 00

Bonds and debentures owned by the company:—

On deposit with Receiver General.	Par value.	Book value.	Market value.
Town of Brockville, 1915 to 1917, 4 p.c.	$ 3,356 66	$ 3,356 66	$ 3,256 66
Town of Paris, 1917 to 1920, 4 p.c.	5,461 27	5,416 00	5,133 00
City of London, 1926, 4 p.c.	5,000 00	5,000 00	4,600 00
City of St. Catharines, 1934, 4 p.c.	5,000 00	4,854 00	4,350 00
City of Vancouver, 1944, 4 p.c.	8,000 00	8,000 00	6,720 00
Town of Wetaskiwin, 1915 to 1959, 5 p.c.	9,736 65	10,076 00	8,470 19
City of Port Arthur, 1936, 5 p.c.	10,000 00	10,725 00	9,500 00
Town of Westville, 1927, 4½ p.c.	7,000 00	6,928 00	6,440 00
City of Saskatoon, 1939, 5½ p.c.	5,000 00	5,560 00	5,050 00
Town of Palmerston, 1915 to 1939, 5 p.c.	9,168 33	9,625 00	8,694 00
Total with Receiver General	$ 67,722 91	$ 69,540 66	$ 62,213 85

*In 1908 this Company obtained a special Act of the Parliament of Canada, 7-8 Edw. VII, Cap. 99 providing *inter alia* that the directors might pass a by-law, (1), approving of the agreement mentioned in the schedule thereto, (2), reducing the subscribed capital stock by $278,200, and (3), reducing the paid-up capital stock by $79,413.22. This by-law was duly passed, and in pursuance of the said Act 3,000 new shares were issued on which $18,750 was paid on capital account and $75,000 as a special contribution to surplus repayable only out of the shareholders' portion of profits thereafter earned. In 1914 a release in respect of the latter sum was given to the company by the shareholders, so that no liability for the repayment thereof now exists.

THE CROWN LIFE—*Continued.*

ASSETS—*Concluded.*

Bonds in possession of Company.	Par value.	Book value.	Market value.
Town of Humboldt, 1944, 6 p.c.	$ 11,051 34	$ 10,522 00	$ 10,522 00
Imperial Steel and Wire Co. g'teed by Town of Collingwood) 1934, 5½ p.c	10,000 00	10,000 00	10,000 00
Ontario Power Co., Niagara Falls, Ont. (1st. mtge.), 1943, 5 p.c.	5,000 00	4,913 00	4,650 00
Tp. of Cornwall, 1915 to 1923, 5 p.c.	1,813 32	1,893 00	1,795 00
London and Lake Erie Ry. & Transportation Co. (1st mtge.) 1944, 5 p.c.	26,000 00	18,036 00	22,100 00
London and Lake Erie Ry. & Transportation Co. (1st mtge) 1944, 5 p.c.	5,000 00	4,250 00	4,250 00
	$ 58,864 66	$ 49,614 00	$ 53,317 00
School Districts.			
Hardisty, Alta	$ 25,000 00	$ 26,012 00	$ 26,012 00
Other Alberta School Districts	23,451 07	23,713 00	23,311 00
Manitoba School Districts	10,400 00	10,335 00	10,334 00
Saskatchewan School Districts	78,351 77	80,218 47	77,629 47
	$ 137,202 84	$ 140,278 47	$ 137,286 47
Total par, book and market values	$ 263,790 41	$ 259,433 13	$ 252,817 32

Carried out at book value		$ 259,433 13

Stocks owned by the Company.	Par value.	Book value.	Market value.
291 shares International Assets Ltd	$ 29,100	$ 29,100	$ 14,550

Carried out at book value	29,100 00
Cash at head office	6,702 18

Cash in banks, viz:—		
Sterling Bank, Toronto	$ 16,076 29	
Sterling Bank, Winnipeg	739 80	
Sterling Bank, Montreal	298 36	
Sterling Bank, Regina	41 23	
Imperial Bank, Calgary	83 50	
Royal Bank, Edmonton	104 05	
Bank of Hamilton, Saskatoon	359 30	
Union Bank, St. John	5 73	
Total cash in banks		17,708 26
Deposit with Dominion Trust		238 65
Total ledger assets		$ 1,429,896 76

OTHER ASSETS.

Market value of real estate, bonds, debs. and stocks over book value		102,666 80
Interest due, $12,888.90; accrued, $29,984.59		42,873 49
Rents due		716 66

	New.	Renewals.
Gross premiums due and uncollected on policies in force	$ 21,470 80	$ 67,607 59
Deduct commission payable thereon	7,627 49	1,767 20
Net premiums due and uncollected	$ 13,843 31	$ 65,840 39
Net deferred premiums on policies in force (taken at 90 per cent, gross)	1,075 02	14,828 86
Net outstanding and deferred premiums		95,587 58
Total assets		$ 1,671,741 29

The Crown Life —*Continued.*

LIABILITIES.

Amount computed to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 1,447,990 00	
Deduct value of policies reinsured in other companies	73,281 00	
Net reinsurance reserve	$ 1,374,709 00	
Less deduction allowed by section 42, subsection 3 of the Insurance Act, 1910	49,871 00	
*Net reinsurance reserve (less deduction)		$ 1,324,838 00
Claims for death losses, unadjusted ($1,000 of which accrued in previous years)		7,000 00
Surrender values claimable on policies cancelled whose reserves are not included in above		15,468 00
Dividends to stockholders, due and unpaid		3,547 29
Due on account of general expenses		275 87
Paid in advance: premiums, $825.41; interest, $5,321.13		6,146 54
Taxes due and accrued		5,976 74
Balance of shareholders' account		27,827 67
Claimed on account of subscription to International Assets shares		845 95
Total liabilities		$ 1,391,926 06
Excess of assets over liabilities		$ 279,815 23
Capital paid in cash		101,720 75
Surplus over all liabilities and capital (undistributed surplus as between shareholders and policyholders) including $90,592.99 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911		$ 178,094 48

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account at December 31, 1913		$ 30,189 79
Interest added during the year		8,115 66
Amount of premium on capital paid in during the year		82 90
Shareholders' proportion of profits, $618.20; carried out		68 69
Total		$ 38,457 04
Amount of dividends paid to shareholders during the year, $7,082.08; due Jan. 1915, $3,547.29		10,629 37
Balance of shareholders' account at December 31, 1914		$ 27,827 67

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first-year premiums	$ 90,384 70		
Less premiums paid for reinsurance	6,818 94		
Total net income from first-year premiums		$ 83,565 76	
Cash received for renewal premiums	$ 303,633 92		
Less premiums paid for reinsurance	21,382 99		
Total net income from renewal premiums		282,250 93	
Total net premium income			$ 365,816 69
Received for interest			66,829 59
Received for rents			8,153 13
Premium on capital stock			82 90
Total			$ 440,882 31
Received for calls on capital			201 64
Total income			$ 441,083 95

EXPENDITURE.

Net amount paid for death claims (of which $7,618.10 accrued in previous years)	$ 41,048 00
Net amount paid for matured endowments	4,000 00
Cash paid to annuitants	500 49
Cash paid for surrendered policies	32,284 38
Cash dividends paid to policyholders	618 20
Total amount paid to policyholders	$ 78,450 98

*Based on Hm. Mortality Table of the Institute of Actuaries, with 3½ per cent interest; British Offices' Life Annuity Tables O [a.f.] with 3½ per cent interest for annuities.

The Crown Life—*Continued.*

EXPENDITURE—*Concluded.*

Cash paid to stockholders for interest and dividends	$ 7,082 08
Taxes, licenses, fees or fines	4,519 42
Investment expenses: Commission on loans, $1,182.92; travelling expenses, $200; appraisement fees, $32.80	1,415 72
Head office salaries, $20,954.68; do., travelling expenses, $1,313.40; auditors' fees, $450; directors' fees, $4,099.80	26,817 88
Commissions, first year, $46,087.98; renewals, $9,316.10; advanced to agents, $10,991.45; agency cashiers, $5,074.68; agency travelling expenses, $4,739.47; agency salaries, $11,152.64	87,362 32
Miscellaneous expenses, viz:—Advertising, $1,662.65; books and periodicals, $28; exchange, $258.04; telephone, telegrams and express, $1,298.34; medical fees, $7,963.39; office furniture, $116.25; postage, $1,313.04; printing and stationery, $2,072.61; rent, fuel and light, $8,167.53; insurance superintendence, $.05.30; guarantee bond premiums, $171.50; sundries, $390.65	23,647 30
Total expenditure	$ 229,295 70

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913	$ 1,218,108 51
Amount of income as above	441,083 95
Total	$ 1,659,192 46
Amount of expenditure as above	229,295 70
Balance, net ledger assets, at December 31, 1914	$ 1,429,896 76

(Average rate of interest earned during 1914 on these invested assets was 6·91 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	1,315	
Amount of said policies		$ 2,547,905 00
Amount of said policies reinsured in other licensed companies in Canada		212,290 00
Number of policies become claims during the year	22	
Amount of said claims		39,500 00
Number of policies in force at date	6,442	
Amount of said policies	$11,816,298 00	
Amount of said policies reinsured in other licensed companies in Canada	947,638 00	
Net amount in force at December 31, 1914		10,868,660 00
Number of life annuities in force at December 31, 1914	1	
Amount of annual payments thereunder		500 40

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1913:—				
Whole life	4,978	$ 9,144,384		
Endowment assurances	1,131	1,708,808		
Term and all other	193	756,606		
			6,302	$11,609,798 00
New policies issued:—				
Whole life	1,417	$ 2,833,703		
Endowment assurances	193	276,200		
Term and all other	28	101,000		
			1,638	3,210,903 00
Old policies revived			128	238,842 00
Old, changed and increased			204	468,640 00
Totals			8,272	$15,528,183 00
Deduct terminations			1,830	3,711,885 00
Policies in force at December 31, 1914:—				
Whole life	5,136	$ 9,449,381		
Endowment assurances	1,144	1,747,858		
Term and all other	162	619,059		
			6,442	$11,816,298 00

THE CROWN LIFE—*Continued.*

DETAILS OF TERMINATIONS.

	No.	Amount.
By death	20	$ 35,500
By maturity	2	4,000
By expiry	2	8,000
By surrender	48	79,400
By lapse	916	1,831,795
By change and decrease	196	516,822
By not taken	646	1,236,368
	1,830	$ 3,711,885

POLICIES REINSURED.

	Amount.
Whole life	$ 763,688
Endowments	67,950
Term and all other	116,000
	$ 947,638

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit.	No.	Amount.	Reserve.
Life	4,427	$ 7,369,982	$ 726,897
Endowments	1,000	1,504,150	503,101
Disability	..	..	538
Totals	5,427	$ 8,874,132	$ 1,230,536
Less reinsured		378,153	36,152
Net	5,427	$ 8,495,979	$ 1,194,384

Without-Profit.	No.	Amount.	Reserve.
Life	709	$ 2,079,399	$ 163,025
Endowments	144	243,708	42,838
Term, etc	162	619,059	6,757
Disability	...	...	46
Totals	1,015	$ 2,942,166	$ 212,666
Less reinsured		569,485	37,129
Net	1,015	$ 2,372,681	$ 175,537
Grand totals	6,442	$ 10,868,660	$ 1,369,921

Life Annuities.	No.	Amount payable yearly.	Reserve.
Life annuities proper	1	$ 500 40	$ 4,788

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups; annuities individually.

2. Valuation age for assurances was age next birthday at date of issue; for annuities, age last birthday at date of valuation. Duration for assurances was $N + \frac{1}{2}$ when N is the curtate duration.

3. (*a*) The few policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates were valued the same as policies at Canadian rates.

(*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.

(*c*) Policies providing for the payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable throughout.

(*d*) Policies issued at a fixed extra premium were valued the same as policies without any extra premium.

(*e*) In the valuation of policies providing for disability benefits, for year of issue of 1911, a reserve of 350 per cent of the gross premiums was held, for year of issue 1912, a reserve of 250 per cent of the gross premiums, for year of issue 1913, a reserve of 150 per cent of the gross premiums, and for the year of issue 1914, a reserve of 50 per cent of the gross premiums.

4. (*a*) The surrender values under tropical and sub-tropical policies are the same as under policies issued at ordinary Canadian rates.

(*b*) For surplus credited to these policies see (8) below.

5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6·91 per cent.

The Crown Life—*Concluded.*

MISCELLANEOUS STATEMENT—*Concluded.*

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

The division was made in accordance with the provisions of the company's charter which provides that the policyholders shall receive not less than 90 per cent of the total surplus derived from participating policies.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Typical policies were selected and the asset shares belonging to each calculated by a contribution method employing interest, mortality and expense factors. The interest factor employed was 5 per cent, except that on paid up policies 4½ per cent was used. The rate of mortality was 80 per cent of the British Offices' Select Experience. The rates of first year and renewal expense varied according to the plan of insurance. The proper reserves were then deducted and 90 per cent of the remainders set aside as Dividends to Policyholders. The dividend scales were then completed by interpolation.

With-Profit Policies.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1901	$ 86,680	$ 7,829 50
1902	434,500	25,400 11
1903	434,480	20,116 74
1904	474,460	16,827 72
1905	496,130	12,016 05
1906	346,920	5,556 27
1907	316,750	2,192 00
1908	360,470	418 36
1909	399,500	236 24
1910	611,500	. . . .
Totals	$ 3,961,390	$ 90,592 99

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of Issue.	Amount in force.	Profits credited.
1911	$ 718,000	Nil
1912	856,250	Nil.
1913	1,132,650	Nil.
1914	1,288,070	Nil.
Totals	$ 3,994,970	Nil.

THE DOMINION LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President and Managing Director—THOMAS HILLIARD.
Secretary-Treasurer—P. H. ROOS.
Actuary—M. P. LANGSTAFF, A.I.A., F.A.S.
Vice-President—S. B. BRICKER.
Principal Office—Waterloo, Ont.

(Incorporated March 20, 1889, by 52 Vic., cap. 95; organized July 4, 1889. Commenced business in Canada July 12, 1889.)

CAPITAL.

Amount of joint stock capital authorized	$ 1,000,000 00
Amount subscribed for	400,000 00
Amount paid thereon in cash	125,000 00
Amount of premium on capital stock paid in by stockholders	17,800 00

(*For List of Shareholders, see Appendix.*)

ASSETS.

Value of real estate held by the company	$ 26,542 39
Amount secured by way of loans on real estate, by bond or mortgage, first liens	2,929,371 44
Amount of loans as above on which interest has been overdue for one year or more previous to statement $117,690	
Amount of loans made to policyholders on the company's policies assigned as collaterals, $275,761.71 (less $24,150 loans from reassurance companies)	251,611 71

Bonds and debentures owned by the company, viz.:—

	Par value.	Book value.	Market value.
Town of Bracebridge, 1915 to 1919, 5 p.c.	$ 3,639 02	$ 3,647 02	$ 3,566 24
City of Revelstoke, 1929, 5 p.c.	13,151 13	12,905 13	11,968 00
Cape Breton Electric, 1932, 5 p.c.	10,000 00	9,712 00	9,300 00
City of Kamloops, 1934, 5 p.c.	5,000 00	5,000 00	4,450 00
Springbank Irrigation District, 1913-1917, 6 p.c.	5,000 00	5,000 00	5,000 00
Town of Parry Sound, 1915 to 1923, 4 p.c.	3,143 92	3,143 92	2,923 85
City of Port Arthur, 1924, 4½ p.c.	1,000 00	1,000 00	930 00
*City of Port Arthur, 1929, 5 p.c.	5,000 00	5,252 50	4,800 00
*City of Port Arthur, 1934, 5 p.c.	10,000 00	10,740 00	9,500 00
City of Sault Ste. Marie, 1917, 5 p.c.	1,000 00	1,000 00	990 00
Twp. of Stephen, 1915-1917, 5 p.c.	450 00	450 00	445 50
*City of St. Catharines 1921, 4 p.c.	10,220 00	10,220 00	9,504 60
*City of Edmonton, 1927, 5 p.c.	10,000 00	10,848 00	9,700 00
Town of Sudbury, 1915 to 1920, 5 p.c.	5,498 35	5,523 35	5,388 38
*City of Victoria, 1951, 4 p.c.	10,000 00	10,000 00	8,300 00
Village of Emo, 1915 to 1917, 5 p.c.	341 01	391 01	331 19
Niagara, St. Catharines and Toronto Ry. Co. 1st Mtge., 1929, 5 p.c.	10,000 00	10,000 00	9,400 00
Town of Waterloo, 1915 to 1920, 4 p.c.	1,914 42	1,914 42	1,818 70
Town of Waterloo, 1915 to 1930, 4 p.c.	862 49	862 49	776 24
Town of Waterloo, 1915 to 1931, 4 p.c.	3,517 68	3,517 68	3,130 74
Town of Waterloo, 1915 to 1927, 4½ p.c.	2,977 53	2,907 53	2,798 88
Town of Waterloo, 1915 to 1927, 5 p.c.	7,709 51	7,709 51	7,478 22
Dominion Power and Trans. Co. 1st Mtge., 1921, 5 p.c.	3,000 00	2,956 50	2,910 00

*On deposit with Receiver General.

The Dominion Life—*Continued.*

ASSETS—*Concluded.*

Bonds and debentures owned by the company—*Concluded.*

	Par value.	Book value.	Market value.
†City of Strathcona, 1947, 5½ p.c	$ 5,000 00	$ 4,648 00	$ 5,100 00
Quebec R.,L.H. & P. Co., (Cons. Mtge.) 1939, 5 p.c	5,000 00	4,699 00	2,400 00
Town of Weyburn, 1949, 5 p.c	5,000 00	5,105 00	4,250 00
†City of Nanaimo, 1960, 5 p.c	10,000 00	10,000 00	8,700 00
Price Bros. and Co., (1st Mtge.) 1940, 5 p.c	9,733 33	8,481 62	7,884 00
The Robt. Bell Engine and Thresher Co., (g'teed by town of Seaforth) 1941, 5 p.c	9,000 00	9,272 70	8,640 00
City of Fernie, 1915 to 1917, 6 p.c	2,152 14	2,152 14	2,152 14
Town of North Battleford, 1942, 5½ p.c	5,000 00	4,495 00	4,450 00
Town of Swift Current, 1943, 5 p.c	10,000 00	8,642 00	8,700 00
Town of Watrous, 1944, 6 p.c	10,000 00	9,347 00	9,347 00
Total par, book and market values	$ 194,310 53	$ 191,543 52	$ 177,036 68

Carried out at book value		$ 191,543 52
Cash at head office		3,481 47
Cash in banks, viz.:—		
Molsons Bank, Waterloo	$ 5,860 95	
Canadian Bank of Commerce, Waterloo	45 96	
Bank of Toronto, Waterloo	1,361 81	
Total cash in banks		7,268 72
Fire insurance premiums advanced		1,260 27
Total ledger assets		$ 3,411,079 52
Deduct market value of bonds and debentures under book value		14,506 84
		$ 3,396,572 68

OTHER ASSETS.

Interest due, $73,810.59; accrued, $83,408.20			157,218 79
	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 16,930 13	$ 162,170 74	
Deduct commission payable thereon	8,819 65	9,730 24	
Net premiums due and uncollected	$ 8,110 48	$ 152,440 50	
Net deferred premiums (taken at 45 p.c. of new and 94 p.c. of renewals, gross)	719 99	9,369 53	
Net uncollected and deferred premiums			170,640 50
Total assets			$ 3,724,431 97

LIABILITIES.

Amount computed on the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 2,796,809 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the Company's basis of valuation	55,000 00	
Total	$ 2,851,809 00	
Deduct value of policies reinsured in other companies	135,606 00	
*Net reinsurance reserve (no statutory deduction made). (Full deduction allowance permitted, being $58,854.97)		$ 2,716,203 00
Present value of amounts not yet due on matured instalment policies		15,021 29
Claims for death losses, unadjusted		35,039 69
Claims for matured endowments, due and unpaid		1,000 00
Amount of dividends or bonuses due to policyholders and unpaid		140 08
Amount of dividends to stockholders declared but unpaid		3,750 00
Due on account of office and other expenses		2,000 00
Premiums paid in advance		2,464 91
Taxes due and accrued		10,475 61
Borrowed money		188,832 78
Shareholders' surplus account		45,797 10
Total liabilities		$ 3,020,724 46

*Based on Institute of Actuaries' Hm Table with 3½ per cent interest for policies issued prior to Jan. 1, 1910, and on Om. (5) with interest at 3 per cent for policies issued subsequent to Dec. 31, 1909.
†On deposit with Receiver General.

THE DOMINION LIFE—*Continued.*

LIABILITIES—*Concluded.*

Excess of assets over liabilities		$ 703,707 51
Capital stock paid in cash		125,000 00
Surplus over all liabilities and capital (undistributed as between shareholders and policyholders), including $390,606.37 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911		$ 578,707 51

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of Shareholders' Account, Dec. 31, 1913		$ 39,522 90
Interest added during the year		12,171 41
Shareholders' proportion of profits		12,851 51
Total		$ 64,545 82
Amount of dividends paid to shareholders, $14,998.72; declared payable Jan. 1, 1915, $3,750		18,748 72
Balance of Shareholders' Account, Dec. 31, 1914		$ 45,797 10

(Policyholders receive 90 per cent of the distributed share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first-year premiums	$ 87,329 68		
Less premiums paid for reinsurance	6,105 40		
Total net income from first-year premiums		$ 81,224 28	
Cash received for renewal premiums	$ 439,249 57		
Renewal premiums paid by dividends	5,520 11		
Total	$ 433,729 46		
Less premiums paid for reinsurance	43,263 73		
Total net income from renewal premiums		390,465 73	
Cash received for single premiums	$ 6,657 11		
Single premiums paid by dividends	10,104 48		
Total net income from single premiums		16,761 59	
Total net premium income			$ 488,451 60
Cash received for interest on investments			195,639 90
Total cash income			$ 684,091 50

EXPENDITURE.

Cash paid for death losses	$ 83,513 63		
Cash paid for matured instalment policies	1,438 50		
Total amount paid for death claims (including bonuses, $662) (of which $6,000 accrued in previous years)			$ 84,952 13
Net amount paid for matured endowment claims (including bonuses, $590) (of which $1,000 accrued in previous years)			64,375 00
Cash paid to annuitants			541 80
Cash paid for surrendered policies			39,462 98
Cash dividends paid to policyholders			23,455 66
Cash dividends applied in payment of premiums			15,624 59
Total paid to policyholders			$ 228,411 76
Cash paid to stockholders for interest or dividends			14,998 72
Taxes, licenses, fees or fines			4,676 25
Investment expenses, viz.: Commission on loans, $2,419; commission on collections of interest, $7,186.33			9,605 33
Cash paid for head office salaries, $25,274.63; head office travelling expenses, $2,703.55; auditors' fees, $250; directors' fees, $7,396.75			35,624 93
Cash paid for commissions, first year, $43,122.39; commissions, renewals, $19,261.37; agency salaries, $27,271.05; agency office rents, $2,765.75; agents' balances, $1,976.36; agents' guarantee bonds, $158.25			94,555 77

THE DOMINION LIFE—*Continued.*

EXPENDITURE—*Concluded.*

Miscellaneous payments, viz.: Advertising, $4,257.39; exchange, $81.01; express, telegrams, telephones and light, $1,078.31; legal expenses, $66.50; medical fees, $7,385.75; office furniture, etc., $701.15; postage, $1,002.71; printing and stationery, $2,619.41; rent, $800; general expenses, $1,234.07; fire insurance, $54	$ 19,280 30
Total cash expenditure	$ 407,153 06

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913	$ 2,945,308 30
Amount of cash income as above	684,091 50
Total	$ 3,629,399 80
Amount of cash expenditure as above	407,153 06
Balance net ledger assets, at December 31, 1914 (being $3,411,079.52, less ledger liability $188,832.78)	$ 3,222,246 74

(The average rate of interest earned during 1914 upon the invested assets was 8·22 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash	1,169	
Amount of said policies		$ 2,271,695 00
Amount of said policies reinsured in other licensed companies in Canada		177,500 00
Number of policies become claims (including matured endowments) during the year	107	
Amount of said claims		180,952 00
Number of policies in force at date	9,752	
Amount of said policies	$16,572,521 00	
Bonus additions thereto	52,063 00	
Total	$16,624,584 00	
Amount of said policies reinsured in other licensed companies in Canada	1,028,763 00	
Net amount in force, December 31, 1914		15,595,821 00
Number of life annuities in force at date	4	
Amount of annual payments thereunder		541 80

EXHIBIT OF LIFE ANNUITIES.

Life Annuities Proper.

	No.	Annual payments thereunder.
In force at December 31, 1913	4	$ 541 80
In force at December 31, 1914	4	$ 541 80

EXHIBIT OF POLICIES.

Policies in force December 31, 1913:—	No.	Amount.	No.	Amount.
Whole life	5,645	$ 10,654,350		
Endowment	3,579	5,029,821		
All other	74	424,500		
Bonus additions		38,320		
			9,298	$ 16,146,991
New policies issued:—				
Whole life	1,052	$ 1,928,145		
Endowment	343	570,400		
All other	25	99,000		
Bonus additions		16,358		
			1,420	2,613,903
Old policies revived			42	112,500
Old, changed and increased			11	23,500
Totals			10,771	$ 18,896,894
Deduct terminations			1,019	2,272,310

THE DOMINION LIFE—*Continued*

EXHIBIT OF POLICIES—*Concluded.*

Policies in force at December 31, 1914:—	No.	Amount.	No.	Amount.
Whole life	5,967	$ 10,866,203		
Endowment	3,700	5,270,318		
All other	85	436,000		
Bonus additions		52,063		
			9,752	$ 16,624,584

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonus additions, $310)	55	$ 114,257 00
" maturity (including bonus additions, $1,545)	52	66,695 00
" surrender (including bonus additions, $680)	107	217,110 00
" lapse	584	1,318,500 00
" not taken	205	498,050 00
" change and decrease (including bonus additions, $80)	16	57,698 00
Total terminated (including bonus additions, $2,615)	1,019	$ 2,272,310 00

DETAILS OF POLICIES REINSURED.

Whole life	$ 613,763 00
Endowment	351,000 00
All other	64,000 00
Total	$ 1,028,763 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit.	No.	Amount.	Reserve.
Life	5,700	$ 10,246,210	$ 1,166,984 58
Endowments	3,597	4,933,998	1,402,544 70
Bonus additions		52,063	34,085 20
Shortened term			65,067 55
Premium reduction			12,562 53
Totals	9,207	$ 15,232,271	$ 2,681,244 56
Less reinsured		820,000	91,854 24
Net	9,207	$ 14,412,271	$ 2,589,390 32
Without-Profit.			
Life	267	$ 619,993	$ 115,142 60
Endowments	193	336,320	49,213 98
Term, etc	85	436,000	2,992 93
Totals	545	$ 1,392,313	$ 167,349 51
Less reinsured		208,763	43,752 23
Net	545	$ 1,183,550	$ 123,597 28
Grand totals	9,752	$ 15,595 821	$ 2,712,987 60

LIFE ANNUITIES.

	No.	Yearly Amount Payable.	Reserve.
Life Annuities proper	4	$ 541 80	$ 3,214 67

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued individually.
2. The valuation age for assurances was age next birthday at date of issue. Duration exact. Annuities valued as if just issued at age at birthday preceeding valuation date.
3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at rated up age.
(*c*) There was no modification made in the valuation of policies providing for the payment at death during certain periods of an amount less than the full amount of insurance.

The Dominion Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(*d*) There was no extra reserve maintained for policies issued at a fixed extra premium, whether payable in one sum or annually.

(*e*) No policies have been issued providing for disability benefits.

4 See 3 (*a*).

5. There was no reserve held under limited and single premium policies on account of prepaid or limited loadings, and none required by the company's method of surplus distribution.

6. The average rate of interest earned on the invested assets was 8·22 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

An individual account is kept with each policyholder and each policy year he is credited with all payments made by him and sums standing to his credit at the beginning of the year and with interest thereon; he is charged each year with his share of expenses, death losses and with the reserve at the end of the year. All policyholders were during the policy year ending in 1914 credited with interest at 6¾ per cent and in respect to mortality charges policies in the Abstainers Section were charged 35 per cent of the tabular rate, in the General 30 per cent and in the Women's 50 per cent, these percentages being found from actual experience. The expense factors were as follows:—In first year each policy was assessed with 100 per cent of the life rate plus $4 per thousand ; in succeeding years 8 per cent of gross premium for commission and taxes and 5 per cent of life rate plus $1.75 per thousand on account of general expense. The policyholders account is carried from year to year until the termination of the policy. No surplus is carried to the shareholders account from participating policyholders' accounts until policies are terminated at which time 10 per cent of the surplus standing to the credit of those policies as well as 10 per cent of past profits paid is transferred.

In all classes of policies—with the exception of tontine policies—which have been 5 or more years in force no interim surplus is forfeited in case of death between 2 dividend periods but the assured is paid all profits up to the day of his death.

A shareholders' account is kept showing payments made by shareholders and amounts transferred to them from their share of the profits. The total amount to their credit is increased in any year by interest at rate earned by Company less 10 per cent for the cost of investment and by the profits transferred to them and is diminished by the dividends paid to them.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial Dividends.

An individual account is kept with each policy in the manner described above. The quinquennial profits under any policy are distributed in one of three ways according to the choice of the assured at the outset of his policy, viz.: cash, reduction in premiums, or a paid up addition to the sum assured. The shareholders' 10 per cent is deducted and a small allowance in the nature of a "safety-margin" retained. The deduction of this safety-margin does not operate against the interests of the assured, since all profits standing to the credit of the policy at the day of death are paid to the assured's representatives by the company.

Deferred Dividend Policies.

An individual account is kept in respect to these policies in the same way as with the Quinquennial Distribution policies. At the completion of the dividend period of any policy, the assured is also given his share of the "tontine" fund or forfeited surplus of those members in the same class and year of issue whose policies have been terminated after three years, but before completion of the dividend period, by death, surrender or lapse.

The Dominion Life—*Concluded.*

With-Profit Policies.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in Force.	Profits contingently apportioned.
1895	$ 55,500 00	$ 5,328 21
1896	78,000 00	10,962 20
1897	156,500 00	21,611 09
1898	140,050 00	18,141 80
1899	373,000 00	47,003 92
1900	178,500 00	26,359 49
1901	233,850 00	35,406 93
1902	252,403 00	33,366 95
1903	274,650 00	35,803 18
1904	330,600 00	30,472 90
1905	476,950 00	38,350 75
1906	414,900 00	26,578 76
1907	441,700 00	23,687 23
1908	674,500 00	20,479 46
1909	652,670 00	14,154 75
1910	618,250 00	2,898 75
Totals	$ 5,352,023 00	$ 390,606 37

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to the credit of such policies.

Year of issue.	Amount in force.	Profits credited thereto.
1911	$ 526,000 00	nil.
1912	732,000 00	nil.
1913	1,044,000 00	nil.
1914	1,000,750 00	nil.
Totals	$ 3,302,750 00	nil.

THE EDINBURGH LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—His Grace The DUKE OF MONTROSE, K.T.
Manager—T. M. GARDINER.
Principal Office—Edinburgh, Scotland.
Chief Agent in Canada—D. T. SYMONS.
Head Office in Canada—Toronto.

(Established August 29, 1823. Commenced business in Canada 1857.)

CAPITAL.

Amount of joint stock capital authorized and subscribed	£ 500,000 stg.	$ 2,433,333 33
Amount paid thereon in cash	100,000 "	486,666 67

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral			$ 1,503 80
Bonds and debentures on deposit with Receiver General—			
	Par value.	Market value.	
Cape of Good Hope inscribed stock, 1917 or 1923, 4 p.c.	$ 48,666 67	$ 48,180 00	
City of Belleville, 1936, 4 p.c.	30,000 00	25,800 00	
City of Woodstock, 1930, 4 p.c.	17,000 00	15,130 00	
Total on deposit with Receiver General	$ 95,666 67	$ 89,110 00	
Carried out at market value			89,110 00
Cash in Canadian Bank of Commerce, Toronto			15,214 64
Interest due and accrued			58 40
Net outstanding premiums			14 47
†Total assets in Canada			$ 105,901 31

LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions and premium reductions in force	$ 35,906 29	
Additional reserves to bring total reserves up to company's basis of valuation	2,297 07	
*Net reinsurance reserve		$ 38,203 36
Total liabilities in Canada		$ 38,203 36

INCOME IN CANADA.

Net cash received for renewal premiums	$ 790 93
Interest on mortgages	34,446 23
Interest on loans (excluding income from bonds and mortgages)	201 96
Total income in Canada	$ 35,439 12

†Excluding mortgages not connected with policies but purchased as investments.
*Based on the British Offices' (o m) Table with 3 per cent interest.

The Edinburgh Life—*Concluded.*

EXPENDITURE IN CANADA.

Total cash paid for death losses		$ 5,204 17
Cash paid for agency salaries, $1,250; advisory committee fees, $300, agent and advisory committee fee in Calgary, $25		1,575 00
Cash paid for taxes, licenses, fees or fines		24 47
Cash paid for legal fees		14 19
Total expenditure in Canada		$ 6,817 83

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year	3	
Amount of said claims		$ 5,204 17
Number of policies in force in Canada at date	25	
Amount of said policies	$ 34,724 66	
Bonus additions thereto	13,706 97	
Net amount in force at December 31, 1914		48,431 63

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
Policies in force at beginning of year—				
Whole life	28	$ 39,522 96		
Bonus additions		13,705 76		
Bonuses added as at December 31, 1913		407 09		
			28	$ 53,635 81
Deduct terminations			3	5,204 18
In force at end of year—				
Whole life	25	$ 34,724 66		
Bonus additions		13,706 97		
			25	$ 48,431 63

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, $405.88)	3	$ 5,204 18
Total terminations (including bonuses $405.88)	3	$ 5,204 18

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—W. A. DAY.
Secretary—WILLIAM ALEXANDER.
Principal Office—165 Broadway, New York.
Chief Agent in Canada—S. P. STEARNS.
Head Office in Canada—Montreal.

(Incorporated July 26, 1859. Commenced business in Canada October, 1868.)

CAPITAL.

Amount of capital authorized, subscribed and paid in cash	$ 100,000 00

ASSETS IN CANADA.

Loans made to Canadian policyholders on the company's policies assigned as collaterals ($1,074,234.89 of this amount belongs to policies issued subsequent to March 31, 1878)	$ 1,093,534 70

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.	
City of Toronto, 1925, 4 p.c.	$ 292,000 00	$ 271,560 00	
City of Montreal, 1925, 4 p.c.	190,000 00	178,600 00	
City of Montreal Harbour Improvement, 1933, 3½ p.c.	250,000 00	212,500 00	
City of Montreal, 1942, 3½ p.c.	68,133 52	56,550 82	
City of Montreal Consol. Fund, 1932, 4 p.c.	243,333 33	221,433 33	
Province of Quebec, 1934, 4 p.c.	99,766 67	93,780 67	
Province of Quebec inscribed stock, 1937, 3 p.c.	274,933 33	217,197 33	
City of Winnipeg L.I., 1920, 4 p.c.	222,000 00	210,900 00	
City of Winnipeg L.I., 1925, 4 p.c.	71,000 00	65,320 00	
City of Winnipeg, 1932, 4 p.c.	10,000 00	8,900 00	
City of Winnipeg W. W., 1935, 4 p.c.	207,000 00	182,160 00	
City of St. Henri, 1937, 4 p.c.	125,000 00	112,500 00	
City of St. Henri, 1953, 4½ p.c.	125,000 00	120,000 00	
City of Quebec, 1927, 4 p.c.	35,500 00	33,015 00	
Total on deposit with Receiver General	$ 2,213,666 85	$ 1,984,417 15	
Carried out at market value			1,984,417 15

Held by trustees in accordance with the Insurance Act:—

	Par value.	Market value.	
New York Central and Hudson River Railroad Co. gold debentures, 1934, 4 p.c.	$ 1,000,000 00	$ 860,000 00	
Lake Shore Coll. bonds, 1998, 3½ p.c.	4,100,000 00	3,157,000 00	
Total held by trustees	$ 5,100,000 00	$ 4,017,000 00	
Carried out at market value			4,017,000 00
Cash at head office in Canada			167 09
Cash in banks, viz.:—			
Canadian Bank of Commerce, Halifax		$ 13,019 21	
La Banque Provinciale du Canada, Montreal		2,048 55	
Union Bank of Canada, Winnipeg		17,279 81	
Union Bank of Canada, Montreal		22,347 95	
Union Bank of Canada, Toronto		19,501 91	
Union Bank of Canada, Vancouver		17,549 80	
Total cash in banks			91,747 23
Interest due, $5,872.43; accrued, $86,775.10			92,647 53

The Equitable Life—*Continued.*

ASSETS—*Concluded.*

	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 541 17	$ 64,151 42	
Deduct commission payable thereon	246 23	2,591 91	
Net premiums due and uncollected	$ 294 94	$ 61,649 57	
Net deferred premiums on policies in force (taken at 76·5 p.c. of gross)	2,225 65	21,234 99	
Net outstanding and deferred premiums			$ 85,405 15
Total assets in Canada			$ 7,364,918 85

LIABILITIES IN CANADA.

†Amount computed to cover the net present value of all outstanding policies in Canada including reversionary additions, premium reductions and annuities in force	$ 6,643,829 00	
Net reinsurance reserve		$ 6,643,829 00
Present value of amounts not yet due on matured instalment policies		31,587 00
Claims for death losses, adjusted and unpaid		268 52
Claims for death losses, unadjusted ($566.19 accrued in previous years)		25,647 00
Claims for matured endowments, due and unpaid		1,091 00
Dividends or bonuses to Canadian policyholders, due and unpaid		9,530 97
Due on account of office and other expenses		486 39
Premiums paid in advance		1,493 07
Interest on policy loans		20,176 03
Taxes, due and accrued		13,105 90
Annuity claims due and unpaid		58 38
Dividend deposits and accrued interest thereon		13,698 80
Total liabilities in Canada (including $268,582.36 on policies issued prior to March 31, 1878)		$ 6,760,972 06

(After setting aside $7,000 for the payment of the authorized dividend to stockholders, the remainder of the surplus earned during the year is held in the interest of or paid to the policyholders).

INCOME IN CANADA.

Cash received for first-year premiums		$ 105,396 81	
First-year premiums paid by surrender value		185 90	
Cash received for renewal premiums	$ 697,564 44		
Renewal premiums paid by dividends, etc	51,459 44		
Total income from renewal premiums		749,023 88	
Cash received for single premiums for life annuities		51 58	
Cash received for annual premiums for life annuities		141 46	
Total net premium income			$ 854,799 63
Consideration for supplementary contracts involving life contingencies			10,000 00
Interest or dividends on investments			308,561 38
Interest on overdue premiums			875 88
Total income in Canada			$ 1,174,236 89

†Basis of Valuation, Ordinary Assurance Contracts:—(1) Premiums based on 4 % interest, Actuaries' 4%; (2) Premiums based on 3% or 3½% interest (including all the insurance issued since Dec. 31, 1899). Am. 3% or Am. 3½%. Child's Endowments:—(1) Prior to 1898, Carlisle 4%; (2) 1898–1906 inclusive, (a) by annual premiums, Carlisle 3½ %, (b) by single premiums, Hm. 3½%. Joint Life:—(1) Prior to 1898, Am. 4%; (2) 1898–1906 inclusive, Hm. 3%. Survivorship Assurances:—(1) Prior to 1898, Carlisle 4%; (2) 1898–1906, inclusive, Carlisle 3½%. All non-participating policies (excepting term) 1898–1906; all paid up policies 1901–1906, inclusive, when the original policy was valued at 3½% or 4%; and all policies issued since 1899; premiums based on 4%; bases of valuation Am. 3½%, exceptions above. All other policies since 1899 not above specified, Am. 3%.

Annuities:—Prior to 1898 and 4% annuities of 1898: Ordinary and deferred, Actuaries' 4%; two lives, Hm. 4%; Survivorship, Carlisle 4%. Issued subsequent to 1898 and 3½% annuities of 1898, McClintock's Table, 3½%. Annuities arising out of assurance contracts were valued by Am. 3% or Am. 3½% according as the premiums on original contracts were based on 3% or 3½%.

THE EQUITABLE LIFE—*Continued.*

EXPENDITURE IN CANADA.

Cash paid for death losses (of which $16,973.43 accrued in previous years), (including $17,153.74 reversionary bonuses)	$ 357,301 78	
Payments on matured instalment policies	3,069 67	
Cash paid for matured endowments (including $288 reversionary bonuses)	82,677 70	
Net amount paid for death claims and matured endowments		$ 443,049 15
Cash paid to annuitants		11,833 48
Amount paid for surrendered policies		205,299 41
Cash dividends paid to Canadian policyholders		133,837 51
Cash dividends applied in payment of premiums		50,632 51
Total net amount paid to policyholders		$ 844,652 06
Cash paid for licenses, taxes, fees or fines		13,566 20
Cash paid for commissions, first year, $51,115.91; commissions, renewals, $29,209.98; agency salaries, $13,135.27; agency travelling expenses, $4,054.67; commuted renewal commissions, $660		98,175 83
Miscellaneous payments, viz.: Advertising, $23.94; exchange, $712.43; express, telegrams and telephones, $1,080.62; legal expenses, $14; medical fees, $8,877.43; office furniture, etc., $734.70; postage, $2,188.23; printing and stationery, $97.21; rent, fuel and light, $9,739.38; duty, $1,046.40; sundries, $424 67		24,939 01
Total expenditure in Canada		$ 981,333 10

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash	1,620	
Amount of said policies		$ 3,319,811 00
Number of policies become claims during the year	216	
Amount of said claims		445,304 00
Number of policies in force at date	11,816	
Amount of said policies	$24,079,274	
Bonus additions thereto	281,922	
Total net amount in force at December 31, 1914		24,361,196 00
Number of life annuities in force at December 31, 1914	51	
Amount of annual payments thereunder		15,291 65

EXHIBIT OF LIFE ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper.		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual payments.	No.	Annual payments.
At end of previous year	43	$ 13,826 27	5	$ 1,675 00
New annuities	4	480 00	1	500 00
Annuities restored	1	62 50	....	.....
Totals	48	$ 14,368 77	6	$ 2,175 00
Deduct terminated—				
By death	3	671 12	....	.....
By decrease		581 00	....	.....
Total terminated	3	$ 1,252 12	....	.....
In force at end of year	45	$ 13,116 65	6	$ 2,175 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

Policies in force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life	8,727	$ 18,511,659		
Endowment	1,919	3,132,938		
Term and all other	657	1,549,226		
Bonus additions		288,393		
			11,303	$23,482,216 00
New policies issued:—				
Whole life	1,339	$ 2,643,971		
Endowment	230	355,228		
Term and all other	210	594,000		
Bonus additions		24,274		
			1,779	3,617,473 00
Old policies revived			40	112,330 00
Old, changed and increased			39	67,524 00
Total			13,161	$27,279,543 00
Deduct policies terminated			1,345	2,918,347 00

THE EQUITABLE LIFE—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS)—*Concluded.*

Policies in force at end of year:—

	No.	Amount.	No.	Amount.
Whole life	9,093	$19,083,902 00		
Endowment	1,960	3,154,020 00		
Term and all other	763	1,841,352 00		
Bonus additions		281,922 00		
			11,816	$24,361,196 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonuses, $17,128)	164	$ 363,491
Terminated by maturity (including bonuses, $288)	52	81,813
Terminated by expiry	33	71,843
Terminated by surrender (including bonuses, $13,329)	261	586,194
Terminated by lapse	596	1,194,789
Terminated by change and decrease	36	112,428
Terminated by not being taken	203	507,789
Total terminated (including bonuses, $30,745)	1,345	$ 2,918,347

DETAILS OF POLICIES ISSUED PREVIOUS TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, $43,407)	187	$ 425,056 00
Revived or increased during the year (including bonus additions, $1,567)	1	2,567 00
Policies terminated (including bonus additions, $2,720)	16	26,670 00
Policies in force at date of statement (including bonus additions, $42,254)	172	400,953 00

STATEMENT OF ACTUARIAL LIABILITIES.—CANADIAN POLICIES.

With-Profit.—	No.	Amount.	Reserve.
Life	8,016	$ 17,862,509	$ 4,123,243
Endowments	1,861	3,111,595	1,468,292
Term, etc	602	1,638,850	71,621
Bonus additions		281,922	172,159
Premium reductions			5,486
Totals	10,479	$ 22,894,876	$ 5,840,806
Without-Profit.—			
Life	1,077	$ 1,221,393	$ 640,248
Endowments	99	42,425	34,095
Term, etc	110	202,502	5,752
Totals	1,286	$ 1,466,320	$ 680,095
Grand totals	11,765	$ 24,361,196	$ 6,520,901

LIFE ANNUITIES (CANADIAN.)

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts	6	$ 2,175 00	$ 41,259
Life Annuities Proper	45	13,116 65	81,669
Totals	51	$ 15,291 65	$ 122,928

MISCELLANEOUS STATEMENT.

1. All the policies of the same class, year of issue, kind and age were grouped together.

2. (a) The age at entry was the age nearest birthday at the date of issue. The duration was determined by adding the difference between the year of valuation and the year of issue to the age at issue and adding one half year. (b) For annuities the age at entry was the integral age attained in the year of issue and the duration was determined by adding the difference between the year of valuation and the year of issue to the integral age attained in the year of issue and adding one half year.

THE EQUITABLE LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

3. (*a*) For policies issued at premiums corresponding to ages higher than the true ages, the reserve at the higher age was used.

(*b*) The reserve for a decreasing insurance was deducted from the reserve on the regular policy in the case of policies providing for payment at death during certain periods of an amount less than the full amount of insurance.

(*c*) In the valuation of policies issued at a fixed extra premium whether payable in one sum or annually no account was taken of the extra premium.

(*d*) In the valuation of policies providing for disability benefits, an extra disability reserve was computed being calculated upon the amount of insurance for each year, kind and age.

4. There is no additional reserve held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

After setting aside from the surplus earned during the year the sum of $7,000 for the payment of the authorized dividend upon the capital stock, the remainder is held in the interest of or paid to the policyholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

The following is the rule for the computation of annual dividends payable in 1914. From the ordinary premium due in 1913, taken on the annual basis, deduct an expense charge beginning at 13½ per cent of the mean between the gross annual premium and the net Ordinary Life annual premium at the same age for the first policy-year. The expense charge decreases by 4 per cent of itself each year to 60 per cent for the 11th year, then by 3 per cent each year to 30 per cent for the 21st year, then by 2 per cent each year to 20 per cent for the 26th year, then by 1 per cent each year to 15 per cent for the 31st year, remaining uniform thereafter at 15 per cent of the initial amount, but ceasing in any case when the policy becomes paid up. Add the balance of the premium to the terminal reserve in 1913 and to the sum add interest at 4·3 per cent for one year. From the total deduct the cost of insurance according to the American Experience Table and the terminal reserve at the anniversary in 1914. The balance is the cash dividend payable in 1914 unless the result of such computation would give a dividend less than was declared on the same policy in 1913, in which case the same cash dividend is declared in 1914 as was declared in 1913 if the premium was the same in 1913 as in 1912.

Deferred Dividends.

On policies in the Deferred Dividend classes, a special account is kept of income and disbursements, so that the amount of the Deferred Dividend Fund—that is, the amount of assets derived from policies in the Deferred Dividend classes—can be ascertained for the end of every year. The Deferred Dividend Fund is credited with all premiums received on Deferred Dividend policies, is charged with a proper proportion of the expenses, receives credit for interest on its accumulations proportionate to that earned on the total funds of the Society, and is charged with losses by death on Deferred Dividend policies, and the values of such policies as reach the end of their dividend periods, or are surrendered previous to that time. At the end of every year, the total amount of the Deferred Dividend Fund, and the total amount of reserve and other liabilities on Deferred Dividend policies are calculated, and the difference between these amounts is the surplus derived from Deferred Dividend contracts.

As Deferred Dividend policies, after completing their periods, cannot participate in future divisions of Deferred Dividend surplus, careful computations are made of the amounts to be apportioned to policies at the end of their dividend periods. It would apparently have simplified the calculations to have made separate classes for every year of issue of policies with the same features and conditions, so that there would have been no mingling of claims of policies leaving a class with the claims of policies remaining in the class; but an insuperable objection to this plan is, that in small numbers, and even in numbers of considerable magnitude, irregularities will arise which would be troublesome in practice, and would cause grave suspicion of unfairness, while it is desirable in all life insurance calculations to take advantage of the largest averages attainable.

It was decided, therefore, that all policies with similar conditions, no matter in what year issued, should be classified together for the purpose of determining the proper amounts of dividend to be apportioned, and the following plan was adopted: Rates of interest, mortality, expenses, lapse and surrender, were assumed, based upon past experience. On the bases of these rates, calculations of the amount of surplus which would be realized on policies taken at every age, and of every kind, at the end of their dividend periods, were made, and estimated surpluses were computed for the issues of every year at the end of every policy year during their periods. By simply uniting these computations, in any year, the expected, or estimated surplus, on the entire amount of the Deferred Dividend policies included in the various classes can be readily ascertained. The total expected surplus, when compared with the total actual surplus, which is ascertained as described above, gives a ratio which is applied to the estimated surplus on policies at the end of their periods, and in this manner the actual surplus which is apportioned to such policies was obtained.

The Equitable Life—*Continued.*

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend Policies issued prior to Jan. 1, 1911. No contingent apportionment of profits has yet been made.

Year of Issue.	Am't. Deferred Dividend Policies in force.
1895	$ 316,225
1896	480,430
1897	528,642
1898	553,075
1899	583,661
1900	816,155
1901	731,830
1902	704,198
1903	1,044,360
1904	793,290
1905	554,000
1906	266,000
Total	$ 7,371,866

General Business Statement for the Year ending December 31, 1914.

INCOME.

Total premium income	$54,579,765 55
Consideration for supplementary contracts not involving life contingencies	543,362 97
Dividends left with the company to accumulate at interest	331,584 70
Received for interest and dividends	22,098,552 97
Received for rent	999,291 81
Agents' balances previously charged off	3,403 85
Gross profit on sale or maturity of ledger assets	102,247 87
Gross increase, by adjustment, in book value of bonds	214,464 00
Policy claims deposits	103,587 69
Income from other sources	11,754 31
Total income	$78,988,015 72

DISBURSEMENTS.

Total amount paid for losses and matured endowments	$29,512,475 43
Cash paid to annuitants involving life contingencies	1,216,327 72
Cash paid for surrendered policies or applied in liquidation of loans or notes	12,406,807 21
Surrender values applied to pay new and renewal premiums	61,315 30
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	9,066,106 28
Dividends applied to pay renewal premiums	2,997,701 77
Dividends applied to purchase paid-up additions and annuities	1,108,142 98
Dividends left with the company to accumulate at interest	331,584 70
Expense of investigation and settlement of policy claims	17,192 68
Premiums waived on account of disability	199 81
Paid for claims on supplementary contracts not involving life contingencies	438,106 21
Dividends and interest thereon held on deposit surrendered during the year	123,860 38
Paid stockholders for interest or dividends	7,000 00
Cash paid for commissions to agents	4,800,133 62
Medical examiners' fees and inspection of risks	380,922 17
Commuted renewal commissions	43,175 49
Compensation of managers and agents not paid by commission	68,075 71
Salaries and all other compensations of officers, directors, trustees and home office employees	1,381,749 89
Salaries and allowances for agencies, including managers, agents and clerks	702,866 63
Agency supervision, travelling and all other agency expenses	399,413 18
State taxes on premiums, Insurance Department licenses and fees	650,823 32
Taxes on real estate	189,046 62
All other licenses, fees and taxes	136,385 10
Rent	476,073 23
Advertising, printing and stationery, postage, telegraph and exchange	384,798 95
Legal expenses	58,516 84
Furniture, fixtures and safes	70,685 98
Repairs and expenses on real estate	291,904 38
Foreign exchange and currency adjustment	114,342 78
Miscellaneous interest	16,721 45
Interest on policy claims	652 32
Rent deposits	9,302 75
Deposits on account of insurance	44,670 37

THE EQUITABLE LIFE—*Concluded.*

DISBURSEMENTS—*Concluded.*

Losses (Miscellaneous)	$ 16,330 04
Agents' balances charged off	910 37
Gross loss on sale or maturity of real estate and bonds	211,450 81
Gross decrease, by adjustment, in book value of ledger assets	2,074,360 27
Miscellaneous expenditure	323,049 92
Total disbursements	$70,133,182 66

LEDGER ASSETS.

Book value of real estate	$16,502,741 61
Mortgage loans on real estate, first liens	114,239,678 46
Loans secured by pledge of bonds, stocks or other collateral	130,000 00
Loans on the company's policies assigned as collateral	95,829,458 05
Book value of bonds and stocks owned	290,491,721 00
Cash on hand, in banks and in trust companies	6,739,066 93
Bills receivable, agents' and other balances	721,432 60
Cash in transit	1,085,652 35
Total ledger assets	$526,789,751 00

NON-LEDGER ASSETS.

Interest due and accrued	6,209,337 92
Rents due and accrued	162,617 90
Net amount of uncollected and deferred premiums	5,724,105 69
War liens	46,081 08
Gross assets	$538,931,893 59
Deduct assets not admitted	2,555,053 25
Total admitted assets	$536,376,840 34

LIABILITIES.

*Net reinsurance reserve	$ 438,414,225 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	2,783,616 00
Present value of premiums waived on account of disability	996 00
Liability on policies cancelled upon which a surrender value may be demanded	69,805 52
Total unsettled policy claims	3,969,475 84
Due and unpaid on supplementary contracts not involving life contingencies	3,388 30
Dividends left with the company to accumulate at interest and accrued interest thereon	899,479 79
Premiums paid in advance including surrender values so applied	335,813 74
Unearned interest and rent paid in advance	1,899,998 13
Commissions to agents, due or accrued	39,310 30
Due or accrued for salaries, rents, office expenses, bills and accounts	134,293 30
Medical examiners' and legal fees due or accrued	36,485 65
Federal, state, and other taxes due or accrued (estimated)	969,678 21
Dividends or other profits due to policyholders	1,148,269 20
Dividends declared or apportioned to annual dividend policies	5,220 000 00
Dividends declared or apportioned to deferred dividend policies	7,067,757 00
Fire insurance indemnity fund	43,323 12
Deposits on account of insurance	101,462 67
Capital stock	100,000 00
Unassigned funds (surplus) including deferred dividend policies	73,023,609 19
Fire relief fund	8,191 97
U.S. income tax collected	3,457 85
Policy claim deposits	104,203 56
Total liabilities	$536,376,840 34

EXHIBIT OF POLICIES.

Number of new policies issued during the year	68,038	
Amount of said policies		$ 138,568,210 00
Number of policies terminated	46,802	
Total amount terminated		118,458,485 00
Number of policies in force at date of statement	612,997	
Net amount of said policies		1,494,234,342 00

*Computed according to the Actuaries' Table of Mortality, with 4 per cent interest on issues to 1900 and American Experience Table of Mortality with 3½ per cent interest on issues 1898 to 1906, and the American Experience Table of Mortality with 3 per cent interest on issues 1895 to 1914. The same Tables are used for reversionary additions.

THE EXCELSIOR LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—DAVID FASKEN, B.A., K.C.
Vice-Presidents—S. J. PARKER and A. FASKEN.
General Manager and Chief Agent—EDWIN MARSHALL.
Secretary-Treasurer—CHAS. Q. PARKER.
Actuary—T. A. DARK.
Principal Office—Toronto.

(Incorporated by letters patent bearing the date of August 7, 1889, under "The Ontario Joint Stock Companies Letters Patent Act"; amended by orders of the Lieutenant-Governor-in-Council bearing dates December 11, 1889, May 5, 1897, and December 21, 1899. Commenced business in Ontario, October 15, 1890. Dominion license issued June 23, 1897.)

CAPITAL.

Amount of joint stock capital authorized and subscribed	$ 500,000 00
Amount paid thereon in cash	85,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate held by the Company			$ 432,354 84
Amount secured by way of loans on real estate, by bond or mortgage, first liens			2,217,793 80
Amount of loans on security of reversion			4,000 00
Amount of loans made to policyholders on company's policies assigned as collaterals			351,324 05
Policy loans under automatic non-forfeiture provisions			33 50
Premium obligations on policies in force			563 42
Bonds and debentures on deposit with Receiver General, viz.:—	Par value.	Book value.	Market value.
Province of New Brunswick, 1936, 4 p.c.	$ 20,000 00	$ 18,576 00	$ 18,600 00
County of Middlesex, 1924, 4 p.c.	15,000 00	13,431 00	13,800 00
Canada Permanent Mortgage Corporation, 1915, 4 p.c.	2,000 00	2,000 00	2,000 00
City of St. John, 1935, 4 p.c.	10,000 00	8,526 00	8,800 00
Town of Collingwood, 1915, 5 p.c.	2,000 00	1,965 00	1,980 00
Town of Collingwood, 1918, 5 p.c.	5,000 00	4,787 50	4,950 00
Total on deposit with Receiver General	$ 54,000 00	$ 49,285 50	$ 50,130 00
Carried out at book value			49,285 50
Cash on hand at head office and branches			7,295 18
Cash in banks—			
Union Bank of Canada, Ottawa		$ 1,172 81	
Union Bank of Canada, Winnipeg		59,791 44	
Union Bank of Canada, Saskatoon		2,774 34	
Union Bank of Canada, Edmonton		2,228 44	
Bank of Hamilton, Hamilton		1,901 69	
Bank of Hamilton, Niagara Falls, Ont.		284 44	
Bank of Hamilton, Winnipeg		2,338 85	
Bank of Toronto, Toronto		189,432 00	
Bank of Toronto, Vancouver		821 25	
Bank of Toronto, Montreal		2,706 29	
Merchants Bank of Canada, London		2,027 24	
Royal Bank of Canada, Owen Sound		842 72	
Royal Bank of Canada, Wolfville, N.S.		1,352 92	
Royal Bank of Canada, St. John, N.B.		1,555 80	
Bank of Ottawa, Bracebridge		1,351 99	
Canadian Bank of Commerce, Oshawa		296 65	
Total cash in banks			270,878 87

THE EXCELSIOR LIFE—*Continued.*

ASSETS—*Concluded.*

Office furniture, $6,296.71; office library, $143.55	$ 6,440 26
Sundry open accounts	258 90
Total ledger assets	$ 3,340,228 32

OTHER ASSETS.

Market value of bonds and debentures over book value	844 50
Interest due, $44,612.27; accrued, $75,485	120,097 27
Rents due	739 23

	Monthly.	Ordinary. New.	Ordinary. Renewals.	
Gross premiums due and uncollected on policies in force	$ 11 75	$50,346 26	$139,478 54	
Deduct commission payable thereon	2 35	5,034 63	13,947 75	
Net premiums due and uncollected	$ 9 40	$45,311 63	$125,530 69	
Net deferred premiums on policies in force (taken at 80 p.c. monthly and 90 p.c. ordinary, gross)	1,128 68	6,097 10	19,942 84	
Net uncollected and deferred premiums				198,020 34
Total assets				$ 3,659,929 66

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 2,978,505 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	37,994 00	
Total	$ 3,016,499 00	
Deduct value of policies reinsured in other companies	64,785 00	
*Net reinsurance reserve (no statutory deduction made) (Full deduction allowance permitted being $84,722)		$ 2,951,714 00
Present value of amounts not yet due on matured instalment policies		10,015 85
Claims for death losses, unadjusted (less $4,000 reinsurance)	$ 17,128 85	
Claims for death losses, resisted—in suit	1,000 00	
Claims for death losses, resisted—not in suit	2,000 00	
Total unsettled death claims		20,128 85
Amount of dividends to stockholders due and unpaid		37 59
Due on account of office and other expenses		6,980 98
Premiums paid in advance, $2,283.17; interest, $14,523.04		16,806 21
Taxes due and accrued		9,753 43
Dividend payable 1915		3,400 00
Shareholders' surplus account		17,688 37
Balance H. O. Building Profit—unallotted, $53,250; special investment reserve $1,786.32		55,036 32
Total liabilities		$ 3,091,561 60
Excess of assets over liabilities		$ 568,368 06
Capital stock paid in cash		85,000 00
Surplus above all liabilities and capital (undistributed as between shareholders and policyholders), including $347,279.25 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911		$ 483,368 06

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account December 31, 1913	$ 17,687 02
Interest added during the year	6,187 68
Shareholders' proportion of profits	4,113 67
Profits of non-participating business transferred	1,500 00
Total	$ 29,488 37

*Computation based on the HM. Table of Mortality of the Institute of Actuaries with interest at 3½ per cent; in addition, for all policies guaranteeing at the end of 20 years, a surrender value equal to HM. 3 per cent reserve, a special reserve is held sufficient to provide for these guaranteeing. These policies have been issued from the year 1910, inclusive.

SESSIONAL PAPER No. 8

The Excelsior Life—*Continued.*

SHAREHOLDERS' SURPLUS ACCOUNT—*Concluded.*

Amount of dividends declared shareholders during the year		$ 11,800 00
Balance of shareholders' account, December 31, 1914		$ 17,688 37

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first-year premiums	$ 118,998 81	
Less premiums paid for reinsurance	1,917 72	
Total net income from first-year premiums		$ 117,081 09
Cash received for renewal premiums	$ 491,057 50	
Less premiums paid for reinsurance	19,948 85	
Total net income from renewal premiums		471,108 65
Cash received for single premiums		1,607 00
Single premiums paid by dividends		445 94
Cash received for industrial premiums		3,174 15
Total net premium income		$ 593,416 83
Received for interest on investments		210,853 82
Net cash paid in excess of rents received		−525 97
Profit on sale of real estate		54,474 46
Total		$ 858,219 14
Cash received for calls on capital (bonus stock)		5,000 00
Total income		$ 863,219 14

EXPENDITURE.

Cash paid for death losses, ordinary, $76,226.49; monthly, $1,410 (including $110.80 bonuses)	$ 77,636 49	
Payments on matured instalment policies	1,806 50	
Total	$ 79,442 99	
Deduct amount received for reinsurance	8,333 34	
Net amount paid for death claims, ($12,174.55 ordinary accrued in previous years)		$ 71,109 65
Cash paid for matured endowments, ordinary, $47,125; monthly, $266		47,391 00
Cash paid to annuitants		1,070 00
Matured investment policies		55,632 39
Cash paid for surrendered policies		33,199 06
Cash dividends paid to policyholders		36,577 10
Cash dividends applied in payment of premiums		445 94
Total paid to policyholders		$ 245,425 14
Cash paid to stockholders for interest or dividends (including $5,000 stock bonus)		11,594 72
Taxes, licenses, fees or fines		5,937 40
Paid for investment expenses: Commission on loans, $1,353.50; salaries and office expenses, $12,920.87		14,274 37
Head office salaries, $27,696.32; do., travelling expenses, $1,215.66; directors' fees, $6,756.00 auditors' fees, $500		36,167 98
Commissions, first year, $36,153.82; do., renewal, $7,519.21; do., advanced to agents, etc., $2,511.59; agency sundry expenses, $18,819.08; agency salaries, $81,426.09; agency travelling expenses, $17,958.48; commissions (monthly), $454.73		164,843 00
Miscellaneous expenses, viz.: Advertising, $5,291.75; books and periodicals, $20.27; exchange, $137.44; express, telegrams and telephones, $360.77; legal expenses, $2,001.35; medical fees and inspection of risks, $18,151.40; office furniture, etc., $699.63; postage, $1,308.17; printing and stationery, $3,976.64; sundries, $1,473.19		33,420 61
Total expenditure		$ 511,663 22

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913	$ 2,988,672 40
Amount of cash income as above	863,219 14
Total	$ 3,851,891 54

The Excelsior Life—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS—*Concluded.*

Amount of expenditure as above	$ 511,663 22
Balance, net ledger assets, at December 31, 1914	$ 3,340,228 32

(The average rate of interest earned during 1914 upon these invested assets was 7·52 per cent.)

MISCELLANEOUS.

Number of policies reported as taken during the year in Canada and paid for in cash (ordinary)	2,122	
Amount of said policies (ordinary)		$ 3,336,294 85
Amount of said policies reinsured in other licensed companies in Canada		102,000 00
Number of policies become claims during the year (including matured endowments) (ordinary, 104; monthly, 17)	121	
Amount of said claims, (ordinary, $129,783.13; monthly, $2,227)	$ 132,010 13	
Amount of above claims reinsured in other licensed companies in Canada	12,334 00	
Net amount carried carried out		119,676 13
Number of policies in force in Canada at date (ordinary, 14,304; monthly, 560)	14,864	
Amount of said policies (ordinary, $20,521,096.40; monthly, $68,925.50)	$20,590,021 90	
Bonus additions thereto	4,057 15	
Total	$20,594,079 05	
Amount of said policies reinsured in other licensed companies in Canada	592,200 00	
Net amount in force at December 31, 1914: (ordinary, $19,932,953.55; monthly, $68,925.50)		20,001,879 05
Number of life annuities in force at date	2	
Amount of annual payments thereunder		1,070 00

EXHIBIT OF LIFE ANNUITIES.

Life Annuities Proper.

	No.	Annual Payments.
In force at Dec. 31, 1913	2	$ 1,070
In force at Dec. 31, 1914	2	$ 1,070

EXHIBIT OF POLICIES.

(*Ordinary Policies.*)

Policies in force at December 31, 1913:—	No.	Amount.	No.	Amount.
Whole life	9,528	$13,839,190 80		
Endowment	3,507	4,486,709 90		
Term and all other	282	887,500 00		
Bonus additions		3,602 95		
			13,317	$19,217,003 65
New policies issued:—				
Whole life	2,373	$ 3,661,951 00		
Endowment	349	472,896 00		
Term and all other	87	276,500 00		
Bonus additions		565 00		
			2,809	4,411,912 00
Old policies revived			64	95,750 00
Old, changed and increased			18	13,000 00
Total (including $4,167.95 bonus additions)			16,208	$23,737,665 65
Deduct policies which have ceased to be in force			1,904	3,212,512 10
Policies in force at December 31, 1914:—				
Whole life	10,558	$15,154,904 50		
Endowment	3,430	4,390,691 90		
Term and all other	316	975,500 00		
Bonus additions		4,057 15		
			14,304	$20,525,153 55

THE EXCELSIOR LIFE—*Continued.*

DETAILS OF ORDINARY POLICIES TERMINATED DURING THE YEAR.

	No.	Amount.
By death (including $110.80 bonus additions)	59	$ 82,658 13
By maturity	45	47,125 00
By surrender	299	499,847 00
By lapse	1,084	1,741,825 42
By change and decrease	18	71,556 55
By not being taken	399	769,500 00
Total terminated (including $110.80 bonus additions)	1,904	$ 3,212,512 10

DETAILS OF ORDINARY POLICIES REINSURED.

	No.	Amount.
Whole life	123	$ 462,000 00
Endowment	28	80,700 00
Term and all other	15	49,500 00
Total	166	$ 592,200 00

INDUSTRIAL OR "MONTHLY" POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1913:—				
Whole life	302	$ 47,115 00		
Endowment	293	26,864 50		
			595	$ 73,979 50
Old policies revived			55	5,219 00
Total			650	$ 79,198 50
Deduct policies terminated			90	10,273 00
Policies in force at December 31, 1914:—				
Whole life	274	$ 42,483 00		
Endowment	286	26,442 50		
			560	$ 68,925 50

DETAILS OF INDUSTRIAL POLICIES TERMINATED DURING THE YEAR.

	No.	Amount.		
Policies terminated by death	15	$ 1,961 00		
Policies terminated by maturity	2	266 00		
Policies terminated by surrender	20	2,384 00		
Policies terminated by lapse	53	5,662 00		
Total terminated			90	$ 10,273 00

STATEMENT OF ACTUARIAL LIABILITIES.

(Ordinary Policies.)

With-Profit—	No.	Amount.	Reserve.
Life	9,874	$13,924,787 00	$ 1,563,215 00
Endowments	2,956	3,716,261 00	1,110,594 00
Bonus additions		4,057 15	2,596 00
Premium reduction			180 00
Totals	12,830	$17,645,105 15	$ 2,676,585 00
Less reinsured		458,200 00	54,964 00
Net	12,830	$17,186,905 15	$ 2,621,621 00

The Excelsior Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

Without-Profit—	No.	Amount.	Reserve.
Life	684	$ 1,230,117 50	$ 132,363 00
Endowments	474	674,430 90	160,273 00
Term, etc.	316	975,500 00	6,495 00
Totals	1,474	$ 2,880,048 40	$ 299,131 00
Less reinsured		134,000 00	9,821 00
Net	1,474	$ 2,746,048 40	$ 289,310 00
Grand totals	14,304	$19,932,953 55	$ 2,910,931 00

(*Monthly Policies.*)

Without-Profit—	No.	Amount.	Reserve.
Life	274	$ 42,483 00	$ 12,514 00
Endowments	286	26,442 50	17,311 00
Totals	560	$ 68,925 50	$ 29,825 00

LIFE ANNUITIES.

	No.	Yearly amount payable.	Reserve.
Life annuities proper	2	$ 1,070 00	$ 10,958 00

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups; annuities individually.

2. The valuation age for assurances was taken at age next birthday at date of issue; duration $n+\frac{1}{2}$ where n equals the difference between valuation year and year of issue. For annuities age last birthday at date of valuation.

3. (*a*) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as though issued at ordinary rates.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued as though issued at the ordinary ages.

(*c*) Policies providing for payments at death during certain periods, of an amount less than the full amount of insurance were valued as ordinary policies.

(*d*) Policies issued at a fixed extra premium, whether payable annually or not, were valued as though issued at the ordinary rates.

(*e*) In the valuation of policies providing for disability benefits a reserve equal to one-half of the annual premium is maintained.

4. As regards surrender values and surplus allotted, tropical and sub-tropical policies are treated as if issued at ordinary rates.

5. There is no reserve held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 7·52 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

The Shareholders' Fund at the beginning of the year is credited with interest at the net rate earned, and also with 10 per cent of the profits to be distributed during the year (the remaining 90 per cent belonging to the Policyholders). At the option of the Directors any profits on non-participating business may also be transferred to the Shareholders' Fund. The Fund is charged with all payments to Shareholders, with any losses on non-participating business, and its proportion of any losses which may be sustained on investments.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial dividends.

The dividends for the first quinquennial period were computed in the same manner as deferred dividends. The quinquennial dividends for other periods were computed by a compound reversionary bonus system, now discontinued.

Deferred dividends.

The deferred dividends were computed by a modified "asset share" method, by which a certain percentage of the premium was deducted for expenses, the percentage varying with the plan and, except for Endowments of specified terms, with the age also. On the Ordinary Life plan the percentage decreased regularly from 29 per cent at age 20 to 21 per cent at age 60. In the case of Endowment policies the per-

The Excelsior Life—*Concluded.*

MISCELLANEOUS STATEMENT—*Concluded.*

Deferred dividends—Concluded.

centages for all ages increased regularly from 15 to 21 per cent, being 15 per cent for all Ten-year Endowment policies and 21 per cent for all Forty-year Endowment policies. For Limited Payment Life policies the percentage taken was the mean between the Ordinary Life rate at the same age and the rate for an Endowment Assurance of the same premium paying period. The mortality allowed in every case was 75 per cent of the expected and interest was computed at 5 per cent throughout. A valuation of the Deferred Dividend policies was then made on the basis of these "standard assets shares," the total compared with the actual funds at the credit of these policies, and by this means the fund at the credit of each individual policy was ascertained.

WITH-PROFIT POLICIES.

Deferred dividend policies issued prior to January 1, 1911, and the amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.
1890	$ 5,000	$ 596 79
1891	82,957	8,765 58
1892	84,000	14,538 44
1893	72,500	6,178 12
1894	74,500	5,228 50
1895	162,590	9,920 08
1896	188,500	11,603 91
1897	143,110	6,571 26
1898	197,410	8,235 48
1899	233,154	8,259 75
1900	264,336	25,277 25
1901	269,341	23,653 69
1902	309,497	25,555 11
1903	493,473	33,814 98
1904	489,300	27,091 01
1905	652,624	30,805 47
1906	597,890	22,259 63
1907	762,618	23,971 80
1908	891,924	23,416 05
1909	933,506	19,586 39
1910	1,017,766	11,944 96
Totals	$ 7,925,996	$ 347,279 25

Deferred dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911	$ 1,226,250	Nil.
1912	1,417,950	Nil.
1913	2,737,500	Nil.
1914	3,322,736	Nil.
Totals	$ 8,704 436	Nil.

*THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—DR. M. H. AIKINS.
Manager—A. N. MITCHELL.
Vice-Presidents—JOHN B. HOLDEN and THOS. C. HASLETT, K.C.
Secretary—WALTER H. DAVIS.
Actuary—F. BROUGH.
Head Office—Hamilton, Ontario.

(Incorporated, December 21, 1874, by Act 38 Vic., cap. 68 (Ontario); amended in 1875 by 39 Vic., cap. 1 (Ontario). Organized, February, 1882. Reincorporated in 1898 by an Act of the Parliament of Canada, 61 Vic., cap. 103. Commenced business in Canada, June, 1882.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for	$ 1,000,000 00
Amount paid thereon in cash	130,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate (unencumbered), being Head Office Building in the city of Hamilton (market value, $320,000)			$ 298,493 63
Amount secured by way of loans on real estate, by bond or mortgage, first liens			2,108,252 99
Amount of loans secured by bonds, stocks or other marketable collaterals, viz:—			59,020 87
	Par value.	Market value.	Amount loaned.
860 shares (preferred) Dominion Power Transmission Co	$ 86,000 00	$ 83,420 00	$ 53,920 87
3,250 shares (ltd. preferred) Dominion Power Transmission Co	325,000 00	208,000 00	
20 shares Hamilton Provident and Loan Society	2,000 00	2,740 00	2,000 00
16 shares (com.) Dominion Steel	1,600 00	320 00	
18 shares Union Bank stock	1,800 00	2,592 00	
4 bonds Steel Co. of Canada	400 00	368 00	3,100 00
8 shares (pref.) Steel Co. of Canada	800 00	520 00	
14 shares (com.) Steel Co. of Canada	1,400 00	168 00	
Total	$ 419,000 00	$ 298,038 00	$ 59,020 87
Amount of loans as above upon which interest has been overdue for one year or more previous to statement			$41,174 64
Amount of loans made to policyholders on the company's policies assigned as collaterals			845,420 18
Policy loans under automatic non-forfeiture provisions			102,426 03
Premium obligations on policies in force			77 32

Bonds and debentures owned by the company, viz.:—

Government—	Par value.	Book value.	Market value.
Prov. of Ontario, 1939, 4 p.c.	$ 25,000 00	$ 25,054 82	$ 23,750 00
Municipal—			
Town of Battleford, Sask., 1923, 5½ p.c.	7,000 00	6,700 83	6,700 83
City of Brandon, 1932, 5 p.c.	50,000 00	51,321 34	49,000 00
Town of Biggar, 1952, 5½ p.c.	16,000 00	16,000 00	13,600 00
Town of Canora, 1916 to 1933, 5½ p.c.	3,858 36	3,821 67	3,588 27
Town of Canora, 1915 to 1932, 5½ p.c.	4,705 31	4,660 59	4,375 94
Cardston, Alta., 1915-1933, 6 p.c.	4,750 00	4,297 98	4,297 98
Castor, Alta., 1915 to 1933, 5½ p.c.	9,713 20	8,568 32	8,568 32
Coronation, Alta., 1915 to 1929, 6 p.c.	12,000 00	11,433 24	11,433 24
Town of Dauphin, 1915 to 1928, 5 p.c.	9,930 06	8,773 03	9,234 96
City of Fort William, 1947, 4½ p.c.	10,000 00	9,108 96	8,800 00

*By an agreement dated the 16th day of February, 1915, the policies of this Company were reinsured in the Sun Life Assurance Company of Canada. This agreement was sanctioned by the Treasury Board on the 19th day of May, 1915.

The Federal Life—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Municipal—Concluded.	Par value.	Book value.	Market value.
City of Enderby, B.C., 1932, 6 p.c.	$ 2,000 00	$ 2,111 53	$ 2,000 00
City of Enderby, B.C., 1931, 6 p.c.	2,500 00	2,636 96	2,500 00
City of Enderby, B.C., 1931, 6 p.c.	4,500 00	4,860 13	4,500 00
Town of Estevan, Sask., 1915-1918, 6 p.c.	6,400 00	6,242 77	6,242 77
High River, Alta., 1915 to 1943, 6½ p.c.	9,884 23	9,344 67	9,344 67
Humboldt, Sask., 1915 to 1934, 6 p.c.	10,000 00	9,236 30	9,236 30
Kelowna, B.C., 1938, 6 p.c.	17,000 00	17,000 00	17,000 00
Town of Kindersley, Sask., 1952 to 1954, 6 p.c.	6,217 83	5,392 99	5,392 99
Lacombe, Alta., 1915 to 1933, 6 p.c.	6,945 04	6,373 21	6,373 21
Lethbridge, Alta., 1943, 5 p.c.	14,600 00	12,645 13	13,286 00
Maple Creek, Sask., 1934 to 1943, 6 p.c.	5,349 03	4,710 09	4,710 09
City of Kamloops, 1938, 6 p.c.	12,000 00	12,000 00	12,120 00
Town of Kindersley, 1950 to 1951, 6 p.c.	10,345 78	11,153 07	9,518 12
City of Medicine Hat, 1915 to 1936, 5 p.c.	17,025 91	17,521 40	16,344 87
Town of Melville, 1952, 5 p.c.	15,000 00	12,614 31	12,450 00
City of Macleod, 1948, 5 p.c.	25,000 00	25,000 00	21,250 00
City of Macleod, 1933, 6 p.c.	10,000 00	9,858 45	10,000 00
Town of North Battleford, 1944 to 1952, 5 p.c.	24,792 26	24,297 23	21,073 42
City of Port Arthur, 1935, 5 p.c.	25,000 00	26,687 31	23,750 00
*City of Portage la Prairie, 1945, 5 p.c.	10,000 00	10,486 00	9,400 00
*City of Portage la Prairie, 1946, 5 p.c.	15,000 00	15,000 00	14,100 00
City of Regina, 1921 to 1927, 4½ p.c.	22,814 35	21,132 16	21,445 00
City of St. Boniface, 1928, 5 p.c.	21,000 00	20,631 86	20,160 00
Town of Selkirk, Man., 1946-1949, 5 p.c.	8,000 00		6,800 00
Town of Selkirk, Man., 1950-1954, 5 p.c.	12,500 00	24,491 51	10,625 00
Town of Selkirk, Man., 1955, 5 p.c.	3,500 00		2,975 00
Town of Selkirk, Man., 1956, 5 p.c.	1,000 00		850 00
Township of Spallumcheen, 1942, 5½ p.c.	27,000 00	27,984 16	24,030 00
*City of Vancouver, 1943, 3½ p.c.	12,000 00	10,962 64	9,240 00
City of Victoria, 1915, 4 p.c.	2,000 00	1,980 59	1,960 00
Town of Wainwright, 1915 to 1931, 5½ p.c.	8,032 50	7,079 20	7,550 55
*Town of Welland, 1918, 5 p.c.	13,981 00	13,925 33	13,841 00
Town of Wilkie, 1916 to 1927, 5 p.c.	9,058 23	8,674 97	8,152 40
†City of Winnipeg, 1923, 4 p.c.	10,000 00	9,920 64	9,200 00
*City of Winnipeg, 1931, 4 p.c.	20,000 00	20,000 00	17,800 00
Moose Jaw, Sask., 1953, 5 p.c.	4,866 67	4,666 51	4,666 51
Outlook, Sask., 1916 to 1934, 6 p.c.	5,836 90	5,306 75	5,306 75
Penticton, B.C., 1951, 5 p.c.	4,000 00	3,408 18	3,400 00
Perth, Ont., 1936 to 1943, 5½ p.c.	5,230 24	5,506 75	5,506 75
Pincher Creek, Alta., 1915 to 1932, 6 p.c.	7,080 00	6,346 66	6,346 66
Salmon Arm., B.C., 1942, 6 p.c.	6,000 00	5,271 62	5,271 62
Swift Current, Sask., 1943, 6 p.c.	6,000 00	6,317 82	6,317 82
Town of Souris, Man., 1915 to 1942, 6½ p.c.	9,760 62	9,760 62	9,760 62
Town of Sutherland, Sask., 1943, 5 p.c.	5,000 00	4,173 18	4,173 18
Town of Taber, Alta., 1916 to 1934, 6 p.c.	6,420 58	5,947 25	5,947 25
City of Vernon, B.C., 1934, 6 p.c.	5,000 00	5,114 31	5,114 31
Town of Vermilion, Alta., 1915 to 1933, 6 p.c.	7,782 48	7,141 71	7,141 71
City of Weyburn, Sask., 1934, 5½ p.c.	5,000 00	5,000 00	5,000 00
School Districts—			
Alberta.			
City of Edmonton, 1915-1937, 5 p.c.	19,933 38	19,185 49	19,136 04
City of Calgary R.C. Sep., 1925-1927, 4½ p.c.	6,000 00	5,183 41	5,580 00
Coalgate, 1915-1933, 7 p.c.	5,700 00	5,472 16	5,700 00
Wainwright, 1915-1933, 6½ p.c.	3,135 00	2,880 63	3,103 65
Plain Valley, 1915-1922, 6 p.c.	1,200 00	1,200 00	1,140 00
Kingman, 1915-1924, 8 p.c.	1,250 00	1,250 00	1,287 00
White Ash, 1915-1924, 8 p.c.	1,150 00	1,150 00	1,185 00
Clover Bar, 1915-1922, 6 p.c.	960 00	960 00	912 00
Diligence, 1915-1924, 8 p.c.	1,200 00	1,200 00	1,200 00
Muirhead, 1915-1924, 6½ p.c.	1,500 00	1,384 50	1,384 50
Ontario.			
City of Fort William, 1927, 5 p.c.	15,500 00	15,209 34	15,035 00

*On deposit with Receiver General.
†$9,000 of which is on deposit with Receiver General.

THE FEDERAL LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Saskatchewan.			
Wilkie School, 1915-1943, 6 p.c.	$ 6,766 69	$ 6,477 84	$ 6,428 35
Bond City, 1915-1924, 8 p.c.	2,000 00	1,976 40	2,060 00
Ethmuir, 1915-1922, 6 p.c.	1,600 00	1,600 00	1,520 00
Blofield, 1915-1924, 8 p.c.	1,800 00	1,775 88	1,854 00
Turven, 1915-1924, 8 p.c.	1,750 00	1,726 55	1,802 00
Conrval, 1915-1924, 8 p.c.	1,500 00	1,481 55	1,545 00
Wheatheart, 1915-1922, 6 p.c.	1,000 00	1,000 00	950 00
Waitville, 1915-1924, 8 p.c.	1,000 00	986 60	1,030 00
Railways—			
Duluth Street Railway 1st Mtge. (g'teed by the Duluth-Sup. Traction Co.), 1930, 5 p.c.	50,000 00	48,218 13	49,000 00
Hamilton St. Railway, 1928, 4½ p.c.	12,000 00	11,558 26	11,280 00
International Transit Co. 1st Mtge., (g'teed as to principal by Algoma Steel Corp.), 1922 and 1923, 5 p.c.	29,500 00	28,108 56	28,490 00
Suburban Rapid Transit 1st mtge. (g'teed by Winnipeg Elec. Ry. Co.,) 1938, 5 p.c.	35,000 00	34,127 16	34,300 00
Winnipeg Electric Railway (Winnipeg Elec. St. Ry. mtge. bonds) 1927, 5 p.c.	20,000 00	21,151 26	19,600 00
Winnipeg Electric Railway bonds, 1935, 5 p.c.	11,000 00	11,674 89	10,890 00
Windsor & Tecumseh Elec. Ry. Co., Gold bonds (g'teed by Sandwich, Windsor and Amherstburg Ry.) 1917/1927, on 60 days' notice, 5 p.c.	50,000 00	48,990 93	46,500 00
Miscellaneous—			
American Sales Book Co., Ltd., 1st mtge., 1927, 6 p.c.	25,000 00	24,775 91	24,750 00
Ashdown, J. H., Hardware Co., 1st mtge., 1928, 5 p.c.	25,000 00	22,530 90	22,500 00
Bell Telephone Co., 1925, 5 p.c.	75,000 00	80,496 79	73,500 00
Burns, P. & Co., 1st mtge., 1924, 6 p.c.	50,000 00	50,464 87	51,000 00
Burns, P. & Co., 1st and Ref. mtge., 1931, 6 p.c.	23,000 00	23,000 00	23,000 00
Calgary Power Co., 1940, 5 p.c.	14,600 00	13,021 94	13,021 94
Canada Steamship Lines, 1943, 5 p.c.	10,000 00	8,711 37	8,711 37
Canada Bread Co., 1st mtge., 1941, 6 p.c.	25,000 00	23,323 65	23,323 65
Canada Bread Co., 1st mtge., 1941, 6 p.c.	100,000 00	95,677 60	91,000 00
Canadian Cottons Ltd., 1st and Ref. mtge., 1940, 5 p.c.	15,000 00	12,977 61	12,000 00
Canada Interlake Line Ltd., 1st mtge. 1927, 6 p.c.	10,000 00	10,000 00	10,000 00
Canadian Light & Power Co., 1st mtge., 1949, 5 p.c.	10,000 00	8,264 83	6,000 00
Canada Machinery Corp., 1st mtge., 1940, 6 p.c.	10,000 00	9,518 28	5,500 00
Dominion P. & T. Co., 1st mtge. 1915, 5 p.c.	2,000 00		1,980 00
" " 1916, 5 p.c.	3,000 00		2,970 00
" " 1918, 5 p.c.	4,000 00		3,920 00
" " 1919, 5 p.c.	3,000 00		2,910 00
" " 1920, 5 p.c.	3,000 00		2,910 00
" " 1921, 5 p.c.	4,000 00		3,880 00
" " 1922, 5 p.c.	2,000 00		1,940 00
" " 1923, 5 p.c.	7,009 00	48,652 84	6,720 00
" " 1924, 5 p.c.	2,000 00		1,920 00
" " 1925, 5 p.c.	7,000 00		6,720 00
" " 1926, 5 p.c.	2,000 00		1,920 00
" " 1927, 5 p.c.	2,000 00		1,900 00
" " 1928-31, 5 p.c	8,000 00		7,600 00
" " 1932, 5 p.c.	1,000 00		940 00
Dunlop Tire & Rubber Goods Co., 1st mtge., S. F., 1927, 6 p.c	25,000 00	24,550 53	25,000 00
Eastern Car Co'y. Ltd., 1st mtge., (g'teed by N.S. Steel and Coal Co.), 1952, 6 p.c.	25,000 00	24,630 65	25,000 00
Electrical Development Co'y. of Ont., 1st mtge. 1933, 5 p.c.	23,500 00	21,837 16	21,385 00
Harris Abattoir Co'y Ltd., 1st mtge., 1928, 6 p.c.	15,000 00	14,578 02	15,000 00
Imperial Rolling Stock Co., Series U, 1915 to 1919, 4½ p.c.	50,000 00	49,243 95	49,100 00

The Federal Life—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Concluded.*

Miscellaneous—Concluded.	Par value	Book value	Market value
Inland Lines Navigation Co., Series A, B, and C, 1918, 6 p.c.	$147,900 00	$ 147,168 12	$ 147,900 00
Matthews-Laing Ltd., (1st mtge.) 1931, 6 p.c.	25,000 00	24,656 59	25,000 00
Montreal Light Heat & Power Co., 1st mtge. and Coll. Trust, 1932, 4½ p.c.	2,000 00	2,000 00	1,960 00
National Steamship Co., Ltd., (S. S. Natiron Co.) 1928, 6 p.c.	48,500 00	46,618 20	48,500 00
Price Bros. & Co'y, 1st mtge., 1940, 5 p.c.	48,180 00	41,762 09	39,026 00
St. Lawrence Power Co., Ltd., 1st mtge., 1935, 6 p.c.	43,500 00	46,709 80	44,805 00
St. Lawrence Sugar Refineries, 1st mtge., S.F. 1932, 6 p.c.	25,000 00	25,116 23	24,750 00
Sawyer-Massey Co., Ltd., 1st mtge., S.F. 1927, 6 p.c.	15,000 00	14,865 55	15,000 00
Sherwin-Williams Co'y, Ltd., 1st & Ref. Mtge., 1941, 6 p.c.	25,000 00	24,631 87	24,250 00
Toronto Savings & Loan Co'y, 1915, 4½ p.c.	6,000 00	5,941 70	6,000 00
Western Canada Flour Mills Co., Ltd., 1st and Ref. Mtge. S. F., 1931, 6 p.c.	25,000 00	25,000 00	25,000 00
Total par, book and market values	$1,926,005 65	$1,882,272 39	$1,825,649 61

Carried out at book value ..... $ 1,882,272 39

Stocks owned by the company:—

	No. of shares	Par value.	Book value.	Market value.
Dominion Power and Transmission Co. (preferred)	350	$ 35,000 00	$ 32,550 00	$ 33,950 00
Union Bank of Canada	50	5,000 00	7,011 50	6,950 00
Dominion Power and Transmission Co. (preferred)	150	15,000 00	14,938 50	14,938 50
Union Bank of Canada	50	5,000 00	7,262 50	7,262 50
Dominion Bank	50	5,000 00	11,502 50	11,502 50
Total par, book and market values		$ 65,000 00	$ 73,265 00	$ 74,603 50

Carried out at book value	73,265 00
Cash at head office	407 70

Cash in banks, viz:—

Bank of Hamilton, Hamilton	$ 119,329 40	
" Brantford	267 23	
" Winnipeg	3,133 54	
" Vancouver	731 58	
" Toronto	372 80	
Dominion Bank, Regina	1,504 82	
" Toronto	161 53	
Bank of Nova Scotia, Hamilton	110,397 87	
" Edmonton	35 65	
Royal Bank of Canada, Montreal	2,698 04	
" Calgary	718 36	
Hong-Kong and Shanghai Banking Corporation, Shanghai, China	10,419 93	
Chartered Bank of India, Australia and China, Singapore, S.S.	4,423 99	
Canadian Bank of Commerce, Chatham, Ont.	828 00	
Canadian Bank of Commerce, Montreal	112 07	
Total cash in banks		255,134 86
Borrowers' charges		2,837 35
Total ledger assets		$ 5,627,658 32
Deduct market value of real estate, bonds, debs. and stocks under book value		33,777 91
		$ 5,593,880 41

THE FEDERAL LIFE—*Continued.*

OTHER ASSETS.

Interest due, $19,225.71; accrued, $84,209.99			$ 103,435 70
Rents due, $731.26; accrued $1,282.41			2,013 67
Office furniture			5,226 95
	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 41,069 56	$ 127,797 34	
Deduct commission payable thereon	8,213 91	6,547 70	
Net premiums due and uncollected	$ 32,855 65	$ 121,249 64	
Net deferred premiums on policies in force (taken at 90 per cent of gross)	6,875 52	49,541 28	
Net uncollected and deferred premiums			210,522 09
Total assets			$ 5,915,078 82

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 5,244,449	
Additional reserves voluntarily maintained to bring the total reserves up to the net value by the company's basis of valuation	27,174	
	$ 5,271,623	
Deduct value of policies reinsured in other companies	51,595	
*Net reinsurance reserve (No deduction made, full deduction permitted being, $96,305)		$ 5,220,028 00
Present value of amounts not yet due on matured instalment policies		13,029 00
Claims for death losses, unadjusted		46,950 00
Claims for death losses, resisted—not in suit		5,700 00
Claims for matured endowments, due and unpaid		5,871 00
Total unsettled claims		$ 58,521 00
Surrender values claimable on policies cancelled		542 00
Amount of dividends or bonuses to policyholders, due and unpaid		4,281 00
Due on account of office and other expenses		10,336 39
Taxes due or accrued		18,557 09
Balance of shareholders' surplus account		102,396 00
Total liabilities		$ 5,427,690 48
Excess of assets over liabilities		$ 487,388 34
Capital stock paid in cash		130,000 00
Surplus over all liabilities and capital, (undistributed as between shareholders and policyholders), including $302,204 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911		$ 357,388 34

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, Dec. 31, 1913	$ 80,068 00
Interest added during the year	11,464 00
Shareholders' proportion of profits	23,864 00
Total	$ 115,396 00
Amount of dividends paid shareholders during the year	13,000 00
Balance of shareholders' account December 31, 1914	$ 102,396 00

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent.)

*Based upon the HM. Table of Mortality with interest at 4 per cent for policies issued prior to Jan. 1, 1900, except Quinquennial Policies and certain Deferred Dividend Policies the dividend periods of which expired prior to Jan. 1. 1914, which are valued on HM. 3½ per cent; and with interest at 3½ per cent for policies issued subsequent to December 31, 1899, except Guaranteed Security policies issued since 1899 and Compound Investment policies issued since 1905 which are valued on HM. 3 per cent. Annuities on the B. O. Select Annuity Experience 1893 with interest at 3½ per cent.

THE FEDERAL LIFE—*Continued.*

INCOME.

Cash received for first-year premiums	$ 160,767 14		
Less premiums paid for reinsurance	2,522 50		
Total net income from first-year premiums		$ 158,244 64	
Cash received for renewal premiums	$ 861,665 01		
Renewal premiums paid by dividends	2,345 54		
Total	$ 864,010 55		
Less premiums paid for reinsurance	21,691 23		
Total net income from renewal premiums		842,319 32	
Cash received for single premiums	$ 4,371 28		
Single premiums paid by dividends	2,196 00		
Total net income from single premiums		6,567 28	
Cash received for single premiums for life annuities	$ 249 10		
Cash received for annual premiums for life annuities	165 60		
Total net income for life annuity premiums		414 70	
Total net premium income			$ 1,007,545 94
Received for interest			288,253 44
Received for dividends on stocks			4,575 00
Received for rents			16,923 10
Net cash received as profit on securities sold			1,638 58
Total income			$ 1,318,936 06

EXPENDITURE.

Cash paid for death losses (of which $32,128.38 accrued in previous years)	$ 220,765 88		
Payments on matured instalment policies	1,425 00		
Total	$ 222,190 88		
Deduct amount received from other companies for reinsured death claims	2,000 00		
Net amount paid for death claims			$ 220,190 88
Cash paid for disability claims			50 00
Cash paid for matured endowments			85,694 33
Cash paid to annuitants			2,401 89
Cash paid for surrendered policies			166,960 18
Cash dividends paid to policyholders			44,425 80
Dividends applied in payment of premiums			4,541 54
Total paid to policyholders			$ 524,261 62
Cash paid to stockholders for interest or dividends			13,000 00
Taxes, licenses, fees or fines			7,226 12
Cash paid for investment expenses, commission on loans, $1,699.04; salaries, $11,436.72; travelling expenses, $215.07; rents, $1,634.29; general expenses, $1,220.20			16,205 32
Head office salaries, $34,387.70; travelling expenses, $2,003.71; directors' fees, $1,563; auditors' fees, $654.20			38,608 61
Commissions, first year, $62,567.60; renewals, $22,156.33; do., advanced to agents, $38,910.70; agency salaries, $34,830.65; agency travelling expenses, $15,524.22			173,989 50
All other expenditure, viz.: Advertising, $5,649.69; books and periodicals, $508.35; exchange, $794.62; express, telegrams and telephones, $2,476.74; legal fees, $321.97; medical fees, $14,854.02; office furniture, etc., $1,408.34; postage, $3,575.17; printing and stationery, $4,479.36; rent, fuel and light, $13,189.42; sundries, $2,726.80; inspection of risks, $546.16			50,530 64
Total expenditure			$ 823,824 81

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913	$ 5,132,450 61
Amount of cash income as above	1,318,936 06
Total	$ 6,451,386 67
Amount of expenditure as above	823,824 81
Balance, net ledger assets, Dec. 31, 1914, ($5,627,658.32, less $96.46 ledger liabilities)	$ 5,627,561 86

(Average rate of interest earned during the year 1914 upon these invested assets was 6·33 per cent.)

THE FEDERAL LIFE—*Continued.*

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	2,494	
Amount of said policies		$ 4,231,537 00
Amount of said policies reinsured in other licensed companies		165,500 00
Number of policies become claims during the year	192	
Amount of said claims, (including matured endowments)	$ 339,884 33	
Amount of said claims reinsured in other licensed companies	2,000 00	
Net amount carried out		337,884 33
Number of policies in force at date	18,942	
Amount of said policies	$28,885,686 80	
Bonus additions thereto	13,291 97	
Total	$28,898,978 77	
Amount of said policies reinsured in other licensed companies	852,200 00	
Net amount in force at December 31, 1914		28,046,778 77
Number of life annuities in force at December 31, 1914	18	
Amount of annual payments thereunder		3,441 94

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities Proper.		*Life Annuities arising out of Life Assurance contracts.*	
	No.	Annual payments.	No.	Annual payments.
In force December 31, 1913	12	$ 2,797 86	5	$ 144 08
New annuities	1	500 00		
In force at December 31, 1914	13	3,297 86	5	$ 144 08

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	13,741	$20,870,655 75		
Endowment	3,647	5,178,879 16		
All other	609	1,518,750 00		
Bonus additions		9,867 97		
			17,997	$27,578,182 88
New policies issued:—				
Whole life	2,423	$ 3,992,530 65		
Endowment	709	1,086,941 30		
All other	57	187,500 00		
Bonus additions		3,488 00		
			3,189	5,270,459 95
Old policies revived			79	139,274 00
Old, changed and increased			211	425,866 82
Total			21,476	$33,413,783 65
Deduct policies terminated			2,534	4,514,804 88
In force at end of year:—				
Whole life	14,478	$21,831,617 49		
Endowment	3,889	5,590,569 31		
All other	575	1,463,500 00		
Bonus additions		13,291 97		
			18,942	$28,898,978 77

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including $64 bonus additions)	136	$ 247,874 00
" maturity	56	92,010 33
" expiry	2	6,000 00
" surrender	338	471,494 50
" lapse	1,155	2,092,197 85
" change and decrease	211	451,022 20
" not being taken	636	1,154,206 00
Total (including $64 bonus additions)	2,534	$ 4,514,804 88

The Federal Life—*Continued.*

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	117	$ 555,000 00
Endowment	20	75,700 00
All other policies	75	221,500 00
Total	212	$ 852,200 00

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With-Profit—			
Life	12,644	$18,284,960 87	$ 3,124,728 00
Endowment	3,003	4,400,018 82	1,296,302 00
Term, etc	72	145,500 00	3,314 00
Bonus additions		13,291 97	8,084 00
Premium reduction			5,321 00
Totals	15,719	$22,843,771 66	$ 4,437,749 00
Less reinsured		269,200 00	14,273 00
Net	15,719	$22,574,571 66	$ 4,423 476 00
Without-Profit—			
Life	1,834	$ 3,546,656 62	$ 509,214 00
Endowment	886	1,190,550 49	285,872 00
Term, etc	503	1,318,000 00	21,904 00
Totals	3,223	$ 6,055,207 11	$ 816,990 00
Less reinsured		583,000 00	37,322 00
Net	3,223	$ 5,472,207 11	$ 779,668 00
Grand Totals	18,942	$28,046,778 77	$ 5,203,144 00

LIFE ANNUITIES.

	No.	Yearly Amount payable.	Reserve.
Arising out of life assurance contracts	5	$ 144 08	$ 1,390
Life annuities proper	13	3,297 86	15,494
Totals	18	$ 3,441 94	$ 16,884

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups according to age at issue and plan of assurance; annuities individually.

2. The valuation age for assurances was age next birthday at date of issue, duration $n + \frac{1}{2}$ where n equals valuation year less year of issue; for annuities age last birthday at date of valuation.

3. (*a*) Policies issued on lives resident in tropical or sub-tropical countries were valued on Hm. Table of Mortality with interest at $3\frac{1}{2}$ per cent (net valuation).

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher age.

(*c*) Policies providing for the payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable at death.

(*d*) In the valuation of policies issued at a fixed extra premium whether payable in one sum or annually the extra premium is disregarded.

(*e*) In the valuation of policies providing for disability benefits, one-half of the total disability premium is held as a reserve.

4. As regards surrender values tropical and sub-tropical policies are treated as if issued at ordinary Canadian rates. As regards the surplus credited or allotted to such policies, see 8.

5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6·32 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

Of the profits from With-Profit policies the shareholders receive 10 per cent and the policyholders the remaining 90 per cent; and the shareholders receive the profit or pay the losses on the non-participation business.

The Federal Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Standard funds were computed for different plans and ages by a contribution method using as factors (1) Interest at 5 per cent. (2) Mortality, 75 per cent of the Hm. experience, and (3) Loading, a percentage of the premium varying with the plan and age, the renewal expense charges varying from 7·2 per cent to 16·4 per cent according to plan and age, while the first year expense was assumed to be ten times the renewal. By deducting the proper reserve from the resulting asset share a hypothetical surplus was obtained and this was adjusted to the actual surplus. For Quinquennial Policies part of the initial expense was spread over subsequent years.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and the amount of profits contingen tly apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1895	$ 363,500	$ 19,512
1896	463,500	25,340
1897	522,860	29,243
1898	499,064	29,300
1899	670,124	41,779
1900	592,055	22,316
1901	597,789	26,586
1902	769,934	33,923
1903	721,301	28,566
1904	790,993	30,583
1905	867,614	7,997
1906	713,870	3,655
1907	820,948	2,638
1908	1,001,997	766
1909	1,311,269	Nil.
1910	1,600,615	Nil.
Totals	$ 12,217,433	$ 302,204

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of Issue.	Amount in force	Profits credited.
1911	$ 1,685,245	Nil.
1912	1,830,975	Nil.
1913	1,934,293	Nil.
1914	2,924,299	Nil.
Totals	$ 8,374,817	Nil.

BUSINESS DONE OUTSIDE OF CANADA—(Included in above Statement).

ASSETS OUTSIDE OF CANADA.

Amount of loans made to policyholders on the company's policies assigned as collaterals		$ 9,039 77
Policy loans under automatic non-forfeiture provisions		2,722 18
Cash in banks:—		
Chartered Bank of India, Australia, and China, Singapore, S.S	$ 4,423 99	
Hong-Kong, and Shanghai Banking Corporation, Shanghai, China	10,419 98	
Total cash in banks		14,843 97
Office furniture		43 61
Interest due, $64 43; accrued, $167.48		231 91
Net amount of outstanding and deferred premiums: new, $8,348.49; renewals, $16,372.90		24,721 39
Total assets outside of Canada		$ 51,602 83

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 164,157 00	
Additional reserves voluntarily maintained	16 00	
Total		$ 164,173 00
Death claims, unadjusted		2,916 00
Amount of dividends or bonuses due policyholders		239 00
Due on account of office and other expenses		1,760 30
Total liabilities outside of Canada		$ 169,088 30

The Federal Life—*Concluded.*

BUSINESS DONE OUTSIDE OF CANADA—*Concluded.*

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first-year premiums	$ 15,452 67	
Cash received for renewal premiums	39,139 22	
Cash received for single premiums	2,303 28	
Total net premium income outside of Canada		$ 56,895 17

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death claims (of which $3,360 accrued previous years)	$ 8,000 00
Cash paid for surrendered policies	2,622 34
Dividends to policyholders	52 21
Total amount paid to policyholders outside of Canada	$ 10,674 55

MISCELLANEOUS, OUTSIDE OF CANADA.

Number of policies taken during the year and paid for in cash	141	
Amount of said policies		$ 261,167 00
Number of policies become claims	8	
Amount of said claims		9,126 00
Number of policies in force at date	460	
Net amount in force at December 31, 1914		939,325 71

EXHIBIT OF POLICIES, OUTSIDE OF CANADA.

	No.	Amount.	No.	Amount.
Policies in force at beginning of year:—				
Whole life	10	$ 34,210 20		
Endowments	310	650,291 51		
			320	$ 684,501 71
New policies issued:—				
Whole life	12	$ 39,393 00		
Endowments	196	361,188 00		
			208	400,581 00
Old, changed and increased			1	5,000 00
Total			529	$ 1,090,082 71
Deduct terminated			69	150,757 00
Policies in force at end of year:—				
Whole life	21	$ 70,031 20		
Endowments	439	869,294 51		
			460	$ 939,325 71

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE, OUTSIDE OF CANADA.

		No.	Amount.
Policies terminated by death		8	$ 9,126 00
"	surrender	8	17,454 00
"	lapse	26	60,771 00
"	change and decrease	1	5,000 00
"	not taken	26	58,406 00
Total terminated		69	$ 150,757 00

THE GERMANIA LIFE INSURANCE COMPANY.

Statement for the Year ending December 31, 1914.

President—Hubert Cillis.
Secretary—Carl Heye.
Principal Office—50 Union Square, New York.
Chief Agent in Canada—C. R. G. Johnson.
Head Office in Canada—Montreal.

(Incorporated, April 10, 1860. Commenced business in Canada, November, 1887.)

CAPITAL.

Amount of capital authorized, subscribed and paid in cash		$ 200,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals		$ 30,315 17

Bonds on deposit with Receiver General, viz.:—

	Par value.	Market value.
Canadian Northern Railway, (guaranteed by Province of Manitoba), 1930, 4 p.c.	$ 97,333 33	$ 87,600 00
Montreal Harbour, 1921, 4 p.c.	25,000 00	23,750 00
City of Westmount, (Côte St. Antoine) 1934, 4 p.c.	25,000 00	22,000 00
City of Victoria, B.C., 1925, 4 p.c.	25,000 00	22,750 00
Total on deposit with Receiver General	$ 172,333 33	$ 156,100 00

Carried out at market value		156,100 00
Interest due, $1,985.27; accrued, $1,000.51		2,985 78
Gross premiums due and uncollected	$ 588 13	
Deduct commission payable thereon (5 p.c.)	29 41	
Net premiums due and uncollected	$ 558 72	
Net deferred premiums on policies in force (taken at 77·5 per cent of gross)	396 85	
Net outstanding and deferred premiums		955 57
Total assets in Canada		$ 190,356 52

LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian policies, reversionary additions, etc., in force		$ 121,725 00
Claims for death losses, adjusted but unpaid	$ 1,836 00	
Claims for matured endowments, due and unpaid	3,229 67	
Total unsettled claims		5,065 67
Amount of dividends or bonuses to Canadian policyholders due and unpaid		65 02
Premiums paid in advance		344 00
Interest paid in advance		638 63
Taxes due and accrued		6 50
Total liabilities in Canada		$ 127,844 82

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to 1907, $14,532.03).

*American Experience Table of Mortality with interest at 3½ per cent on all policies issued prior to Jan. 1, 1910, except policies issued subsequent to Dec. 31, 1901, and prior to Jan. 1, 1907, and at 3 per cent on all policies issued subsequent to Dec. 31, 1909, and all policies included in the exception above.

The Germania Life—*Continued.*

INCOME IN CANADA.

Cash received for renewal premiums		$ 10,627 23
Renewal premiums paid by dividends		441 38
Total		$ 11,068 61
Received for interest		6,893 33
Interest on policy loans		1,507 97
Total income in Canada		$ 19,469 91

EXPENDITURE IN CANADA.

Cash paid for death losses ($300 accrued in previous years)	$ 500 00	
Cash paid for matured endowments	200 00	
Net amount paid for death claims and matured endowments		$ 700 00
Cash paid for surrendered policies		8,540 24
Cash dividends paid policyholders		425 38
Cash dividends applied in payment of premiums		441 38
Total net amount paid policyholders		$ 10,107 00
Compensation for verifying and filing of Canadian Statement		50 00
Taxes, licenses, fees and fines		6 01
Total expenditure in Canada		$ 10,163 01

MISCELLANEOUS, IN CANADA.

Number of policies transferred to Canada	32	
Amount of said policies		$ 51,200 00
Number of policies become claims during the year	5	
Amount of said claims		5,465 67
Number of policies in force at date	203	
Amount of said policies	$ 331,115	
Bonus additions thereto	2,053	
Net amount in force at December 31, 1914		333,168 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	137	$ 208,662		
Endowments	68	125,036		
Term and all other	5	19,098		
Bonus additions		1,585		
			210	$ 354,381
Policies transferred to Canada:—				
Whole life	20	$ 31,000		
Endowments	10	15,200		
Term and all other	2	5,000		
			32	51,200
Old policies revived			1	1,000
Old, changed and increased (including bonuses, $468)			1	2,304
Total			244	$ 408,885
Deduct terminated			41	75,717

In force at December 31, 1914—	No.	Amount.		
Whole life	133	$ 195,806		
Endowments	65	115,211		
Term and all other	5	20,098		
Bonus additions		2,053		
			203	$ 333,168

The Germania Life—*Continued.*

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	2	$ 2,036
" maturity	3	3,325
" expiry	1	200
" surrender	11	19,350
Change of residence	24	50,806
Total	41	$ 75,717

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With-Profit.	No.	Amount.	Reserve.
Life	114	$ 185,600	$ 51,273
Endowments	57	110,000	57,856
Term, etc	3	17,000	91
Bonus additions		2,053	1,483
Totals	174	$ 314,653	$ 110,703
Without-Profit.			
Life	19	$ 10,206	$ 6,844
Endowments	8	5,211	4,090
Term, etc	2	3,098	88
Totals	29	$ 18,515	$ 11,022
Grand totals	203	$ 333,168	$ 121,725

MISCELLANEOUS STATEMENT.

1. Policies were valued individually. There are no annuities.

2. The valuation age for assurances was taken as age nearest birthday at date of issue; duration $n + \frac{1}{2}$ where n equals the valuation year less year of issue.

3. (*a*) No policies have been issued in Canada at premiums corresponding to ages higher than the true ages.

(*b*) No policies have been issued in Canada with liens.

(*c*) In the valuation of policies issued at a fixed extra premium the extra premiums were disregarded.

(*d*) In the valuation of policies providing for disability benefits, these benefits were valued on Hunter's Disability Benefit Table.

4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

From the sum set aside each year to be distributed among shareholders and policyholders, there is paid to the shareholders 7 per cent interest and 5 per cent dividend on the capital stock; (or in other words a dividend equivalent to 12 per cent of the capital stock is paid to the shareholders), the remainder is paid to the policyholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Surplus earnings for the declaration of dividends to policyholders are assumed to be derived from two sources, viz.: (1) Interest earnings in excess of reserve requirements; (2) Savings from loading on the net premiums.

The factors used in 1914 for policies issued prior to Jan. 1, 1910, were eight-tenths of one per cent of the initial reserve on the American Experience Table with $3\frac{1}{2}$ per cent interest, and $52\frac{1}{2}$ per cent of the loading on the same basis.

For policies issued since Jan. 1, 1910, one and three-tenths of one per cent of the initial reserve on the American Experience Table, 3 per cent interest, and $52\frac{1}{2}$ per cent of the loading on the same basis.

The sum of these two items is referred to as Standard Dividend. The cash dividends for 1914 declared by Board of Directors = 100 per cent of the Standard Dividend.

The Germania Life—*Continued.*

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend Policies issued prior to Jan. 1, 1907, and amount of profits contingently apportioned thereto:

Year of issue.	Amount in force.	Profits contingently apportioned.
1890	$ 6,000	$ 159 29
1891	1,000	38 12
1895	4,000	477 42
1896	2,000	211 45
1897	3,000	247 93
1898	10,500	1,269 53
1899	25,000	2,408 86
1900	7,500	833 18
1901	5,000	415 37
1902	20,500	1,826 71
1903	34,100	3,234 30
1904	19,500	1,482 98
1905	14,000	1,011 84
1906	14,500	925 05
Total	$ 166,600	$ 14,532 03

General Business Statement for the Year ending December 31, 1914.

INCOME.

Total premium income	$ 6,216,224 67
Consideration for supplementary contracts not involving life contingencies	16,376 47
Dividends left with the company to accumulate at interest	6,514 62
Interest	2,085,516 57
Received for rents	350,737 09
Policy fees	1,980 57
Gross profit on sale or maturity of bonds	12,426 56
Gross increase, by adjustment, in book value of bonds	3,224 31
From other sources	238,479 95
Total income	$ 8,931,480 81

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 3,500,433 26
Cash paid to annuitants	42,395 00
Surrender values paid in cash, or applied in liquidation of loans or notes	1,030,659 31
Surrender values applied to purchase paid-up insurance and annuities	165,230 57
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes	409,136 71
Dividends applied to pay renewal premiums	449,124 38
Dividends applied to purchase paid-up additions and annuities	65,804 31
Dividends left with the company to accumulate at interest	6,514 62
Expense of investigation and settlement of policy claims (including $992.65 for legal expenses)	1,054 45
Paid for claims on supplementary contracts not involving life contingencies	13,995 07
Premiums waived by company on account of total and permanent disability of insured	243 49
Dividends and interest thereon, held on deposit, surrendered during the year	1,023 76
Paid to stockholders for interest and dividends	24,000 00
Commissions to agents	513,678 28
Commuted renewal commissions	4,225 59
Branch office expenses, including salaries of managers and clerks	272,015 53
Agency supervision, travelling and other agency expenses	89,788 51
Medical examiners' fees and inspection of risks	60,855 79
Salaries and all other compensation of officers, directors, trustees and home office employees	229,516 99
Rent	47,126 90
State taxes on premiums, Insurance Department licenses and fees	56,340 01
All other taxes, licenses and fees	13,609 39
Taxes on real estate	56,414 26
Agents' balances charged off	41,852 30
Repairs and expenses on real estate	126,511 65
Gross loss on sale or maturity of bonds	58 40
Gross decrease, by adjustment, in book value of real estate and bonds	101,674 09
All other disbursements	121,777 53
Total disbursements	$ 7,505,060 15

The Germania Life—*Concluded.*

LEDGER ASSETS.

Book value of real estate	$ 5,083,545 52
Mortgage loans on real estate	26,979,404 20
Loans made to policyholders on the company's policies assigned as collaterals	6,651,880 26
Book value of bonds owned	11,400,105 07
Cash on hand, in trust companies and in banks	292,885 64
Total ledger assets	$50,407,820 69

NON-LEDGER ASSETS.

Interest due and accrued	658,781 85
Rents due	4,706 20
Net amount of uncollected and deferred premiums	1,184 549 22
Gross assets	$52,255,848 96
Deduct assets not admitted	1,143,100 48
Total admitted assets	$51,112,748 48

LIABILITIES.

*Net reinsurance reserve	$43,438,340 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	99,736 86
Liability on cancelled policies upon which surrender values may be demanded	10,885 98
Total policy claims	347,883 80
Dividends left with the company to accumulate at interest and accrued interest thereon	23,866 23
Premiums paid in advance, including surrender values so applied	27,400 90
Unearned interest and rent paid in advance	98,070 37
Commissions to agents, due or accrued	982 58
Salaries, rents, office expenses, taxes, bills, accounts and medical fees due and accrued	8,746 36
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	192,406 87
Dividends declared or apportioned, payable to policyholders during 1915	1,017,098 84
Dividends apportioned or declared, payable to policyholders subsequent to 1915	3,408,420 86
Extra reserve for absolute, war and world policies	150,988 40
Federal, state and other taxes due or accrued (estimated)	59,744 03
Borrowed money	238,047 60
Capital stock paid	200,000 00
Unassigned funds (surplus)	1,790,128 80
Total liabilities	$51,112,748 48

EXHIBIT OF POLICIES.

Number of new policies issued during the year	9,774	
Amount of said policies		$21,960,101 00
Number of policies terminated during the year	8,970	
Total amount terminated		19,417,372 00
Number of policies in force at December 31, 1914	80,918	
Net amount of said policies		152,766,674 00

*American Experience Table of Mortality with interest at 3 per cent for policies issued through Home Department subsequent to December 31, 1901, and prior to Jan. 1, 1907, and 5 per cent gold bond policies and all policies issued subsequent to December 31, 1909, and at 3½ per cent for all policies issued prior to January 1, 1910, with exception of above policies. For annuities (including those in reduction of premiums) American Experience 3½ per cent, McClintock's Annuitant's Table of Mortality 3½ per cent and American Experience at 3 per cent.

THE GREAT-WEST LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—ALEX. MACDONALD.
Vice-Presidents—G. F. GALT, R. T. RILEY, A. M. NANTON.
Chief Agent and Managing Director—J. H. BROCK.
Actuary—C. C. FERGUSON, B.A., A.I.A., F.A.S.
Secretary—A. JARDINE.
Principal Office—Winnipeg, Man.

(Incorporated, August 28, 1891, by 54-55 Vic., cap. 115. Commenced business in Canada, August 18, 1892.)

CAPITAL.

Amount of joint stock capital authorized and subscribed	$ 1,000,000 00
Amount of joint stock capital paid thereon in cash	788,226 84
Amount of premium on capital stock paid in by stockholders	55,428 75

(*For List of Shareholders, see Appendix.*)

ASSETS.

Book value of real estate		$ 538,058 84
Amount secured by way of loans on real estate, by bond or mortgage, first liens		11,640,494 60
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$100,249 29	
Amount of loans to policyholders on the company's policies assigned as collaterals		2,167,285 82
Policy loans under automatic non-forfeiture provisions		150,716 56

Stocks owned by the company:—

	Par value.	Book value.	Market value.
Canada Permanent Mortgage Corporation 5,279 shares	$ 52,790 00	$ 91,854 60	$ 97,133 60
Canada Landed and National Investment Co., 772 shares	38,600 00	59,186 00	60,602 00
Northern Trusts Co., 1,060 shares	53,000 00	68,900 00	68,900 00
The Toronto General Trusts, 200 shares	20,000 00	37,000 00	37,000 00
Total par, book and market values	$ 164,390 00	$ 256,940 60	$ 263,635 60
Carried out at book value			256,940 60

Bonds and debentures owned by the company:—

Cities—	Par value.	Book value.	Market value.
*Winnipeg, 1936, 4 p.c.	$ 60,000 00	$ 55,000 00	$ 52,200 00
Grand Forks, N.D., 1919, 6 p.c.	10,645 02	10,645 02	11,177 50
Grand Forks, N.D., 1929, 6 p.c.	3,200 00	3,800 00	3,584 00
Grand Forks, N.D., 1930, 6 p.c.	600 00		678 00
	$ 74,445 02	$ 69,445 02	$ 67,639 50
Towns—			
Cardston, 1914, 6 p.c.	$ 250 00	$ 250 00	$ 250 00
Villages—			
Lemberg, 1914, 6 p.c.	$ 100 00	$ 100 00	$ 100 00
Craik, 1915, 6 p.c.	50 00	50 00	49 50
Salteoats, 1915, 6 p.c.	100 00	100 00	100 00
Heward, 1915, 6 p.c.	100 00	100 00	99 00
Watson, 1915–1917 ,8 p.c.	300 00	300 00	300 00
Wilcox, 1915–1918, 8 p.c.	400 00	400 00	404 00

*On deposit with Receiver General.

The Great-West Life—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Villages—Continued.	Par value.	Book value.	Market value.
Tantallon, 1915-1918, 8 p.c.	$ 400 00	$ 403 00	$ 412 00
Macoun, 1915-1918, 8 p.c.	400 00	403 00	404 00
Lockwood, 1915-1923, 6 p.c.	720 00	720 00	669 60
Adanac, 1915-1925, 5½ p.c.	2,713 26	2,587 73	2,441 03
Foam Lake, 1915-1920, 6 p.c.	1,200 00	1,182 60	1,140 00
Unity, 1915-1925, 5½ p.c	1,466 64	1,396 16	1,319 98
Venn, 1915-1925, 6 p.c.	1,100 00	1,074 70	1,023 00
Delisle, 1915-1925, 6 p.c.	1,100 00	1,074 70	1,034 00
Harris, 1914-1920, 6 p.c.	1,082 00	1,064 55	1,027 94
Punnichy, 1915-1920, 6 p.c.	480 00	472 75	456 00
Foam Lake, 1915-1925, 6 p.c.	1,833 26	1,790 80	1,704 93
Elfros, 1915-1925, 7 p.c	2,200 00	2,251 50	2,156 00
Gull Lake, 1915-1920, 5½ p.c.	3,600 00	3,493 65	3,420 00
Balcarres, 1914-1925, 6 p.c.	2,799 95	2,799 95	2,603 95
Leney, 1915-1920, 6 p.c.	900 00	886 65	855 00
Jasmin, 1914-1920, 6 p.c.	2,100 00	2,065 10	1,995 00
Muenster, 1915-1925, 5½ p.c.	1,833 27	1,745 00	1,649 94
LeRoss, 1915-1925, 5½ p.c.	1,100 00	1,049 10	990 00
Raymore, 1914-1925, 6 p.c.	4,000 01	3,901 40	3,720 00
Harris, 1914-1925, 7 p.c.	1,599 97	1,639 85	1,567 97
Tate, 1915-1925, 6 p.c.	1,320 00	1,289 35	1,227 60
Leslie, 1915-1922, 6 p.c.	2,083 30	2,037 30	1,937 47
Netherhill, 1915-1925, 7 p.c.	1,100 00	1,125 30	1,078 00
Tessier, 1915-1920, 5 p.c.	1,080 00	1,032 25	993 60
Laura, 1915-1920, 6 p.c.	600 00	591 30	570 00
Kelliher, 1915-1925, 5½ p.c.	3,049 19	2,890 96	2,774 76
Viscount, 1915-1920, 6 p.c.	600 00	591 30	570 00
Heward, 1915-1925, 6 p.c	1,833 27	1,790 65	1,723 27
Glenavon, 1914-1925, 7 p.c.	1,600 00	1,639 80	1,568 00
Grayson, 1914-1925, 6 p.c.	799 92	779 85	743 93
Ituna, 1914-1926, 6 p.c.	2,600 00	2,530 95	2,392 00
Spy Hill, 1915-1926, 8 p.c.	1,600 00	1,718 15	1,648 00
Wawota, 1915-1919, 6½ p.c.	625 00	625 00	606 25
Dubuc, 1915-1926, 6 p.c.	2,400 00	2,339 55	2,232 00
Jansen, 1915-1921, 6 p.c.	700 00	688 50	658 00
Neudorf, 1915-1926, 6 p.c.	1,200 00	1,170 30	1,116 00
Togo, 1915-1921, 6 p.c.	700 00	676 95	658 00
Star City, 1915-1921, 6 p.c.	700 00	676 95	658 00
Eyebrow, 1915-1921, 6 p. c.	2,800 00	2,707 80	2,660 00
Elfros, 1915-1926, 6 p.c.	1,200 00	1,142 60	1,104 00
Welwyn, 1915-1921, 7 p.c.	560 00	560 00	543 20
Earl Grey, 1915-1927, 6 p.c.	2,166 67	2,056 15	1,993 34
Kelliher, 1912-1926, 5½ p.c.	4,015 86	3,687 16	3,614 27
Earl Grey, 1915-1927, 6 p.c.	866 67	822 50	797 34
Hawarden, 1915-1921, 6 p.c.	3,200 00	3,084 00	3,008 00
Ft. Qu'Appelle, 1915-1922, 7 p.c	2,400 00	2,400 00	2,256 00
Springside, 1915-1926, 6 p.c.	1,200 00	1,142 00	1,104 00
Margo, 1915-1921, 6 p.c.	700 00	676 95	658 00
Southey, 1915-1926, 7 p.c.	3,200 02	3,200 02	3,104 02
Howell, 1915-1926, 6 p.c.	639 95	609 15	588 75
Abernethy, 1914-1926, 6 p.c.	2,600 00	2,467 35	2,418 00
Colgate, 1915-1922, 5½ p.c.	2,000 00	1,891 35	1,840 00
Ogema, 1915-1926, 6 p.c.	2,400 00	2,284 05	2,232 00
Ituna, 1914-1926, 7 p.c.	2,426 68	2,426 68	2,353 88
Pangman, 1915-1926, 6 p.c.	3,200 00	3,045 60	2,944 00
Atwater, 1915-1926, 6 p.c.	1,200 00	1,142 05	1,104 00
Marquis, 1915-1921, 8 p.c.	1,050 00	1,050 00	1,060 50
Laura, 1915-1926, 7 p.c.	960 00	960 00	931 20
Bounty, 1915-1922, 7 p.c.	5,600 00	5,600 00	5,488 00
Welwyn, 1915-1922, 7 p.c.	480 00	480 00	465 60
Ogema, 1915-1927, 6 p.c.	2,600 00	2,467 35	2,418 00
Fuller, 1915-1927, 6 p.c.	1,733 34	1,644 95	1,664 00
Keeler, 1915-1927, 6 p.c.	1,733 33	1,644 85	1,594 66
Lampman, 1915-1927, 6 p.c.	2,600 00	2,467 35	2,392 00
Bredenbury, 1915-1922, 7 p.c.	4,000 00	4,000 00	3,960 00
Viceroy, 1914-1927, 6 p.c.	3,733 34	3,533 15	3,472 00
Findlater, 1915-1917, 6 p.c.	300 00	294 65	294 00
Elfros, 1915-1927, 6 p.c.	2,166 67	2,056 15	1,993 34
Ft. Qu'Appelle, 1915-1922, 6 p.c.	2,400 00	2,313 00	2,256 00
Coblenz, 1915-1927, 6 p.c.	1,300 00	1,233 70	1,196 00
Viscount, 1914-1927, 6 p.c.	3,233 06	3,057 89	3,006 75
Montmartre, 1915-1927, 6 p.c.	2,600 00	2,467 35	2,418 00
Hawarden, 1915-1922, 7 p.c.	3,200 00	3,200 00	3,104 00

The Great-West Life—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Villages—Concluded	Par value.	Book value.	Market value.
Grayson, 1913-1927, 6 p.c.	$ 2,937 06	$ 2,775 71	$ 2,702 10
Bienfait, 1914-1927, 6 p.c	3,266 67	3,091 50	3,038 00
Churchbridge, 1915-1922, 6 p.c.	2,000 00	1,927 55	1,860 00
Colonsay, 1915-1928, 7 p.c.	1,400 00	1,400 00	1,358 00
Pangman, 1915-1927, 6 p.c.	866 67	822 50	797 34
Laird, 1914-1922, 5½ p.c.	2,880 00	2,709 60	2,649 60
Otthon, 1915-1927, 6 p.c.	1,733 33	1,644 95	1,594 66
Laura, 1914-1923, 7 p.c.	700 00	648 75	679 00
Forward, 1915-1928, 6 p.c.	933 34	795 26	858 67
Dilke, 1915-1928, 8 p.c.	1,400 00	1,331 00	1,442 00
Leask, 1915-1924, 8 p.c.	1,400 00	1,350 05	1,350 05
Coleman, 1915, 6 p.c.	100 00	100 00	100 00
Pincher City, 1914-1920, 8 p.c.	1,600 00	1,688 35	1,616 00
Strome, 1915-1920, 6 p.c.	900 00	886 65	855 00
Barons, 1915-1920, 8 p.c.	1,200 00	1,253 65	1,212 00
Viking, 1915-1920, 6 p.c.	600 00	600 00	570 00
New Norway, 1915-1921, 6 p.c.	1,400 00	1,377 10	1,316 00
Ferintosh, 1915-1921, 8 p.c.	1,400 00	1,470 10	1,414 00
Erskine, 1915-1921, 6 p.c.	1,400 00	1,353 90	1,330 00
W. Edmonton, 1915-1921, 7 p.c.	1,050 00	1,050 00	1,029 00
Kitscoty, 1915-1921, 6 p.c.	700 00	677 00	658 00
Ryley, 1915-1922, 6 p.c.	1,600 00	1,542 00	1,504 00
Killam, 1915-1922, 6 p.c.	3,200 00	3,084 00	3,008 00
Clive, 1915-1924, 6 p.c.	1,000 00	885 55	920 00
Dauphin, 1915-1921, 6¼ p.c.	2,720 20	2,720 20	2,720 20
Total	$ 173,121 90	$ 168,241 77	$ 163,416 19

Sundry—	Par value.	Book value.	Market value.
Empire Loan Co., Man., bonds, 1915, 5½ p.c.	$ 10,000 00	$ 9,786 75	$ 10,000 00
Northern Mortgage Co., 5 p.c	500 00	500 00	500 00
Total	$ 10,500 00	$ 10,286 75	$ 10,500 00

Rural Telephone debs.—	Par value.	Book value.	Market value.
Gledhow, 1915-1929, 8 p.c.	$ 9,200 00	$ 9,200 00	$ 9,200 00
Lampman, 1915-1929, 8 p.c.	3,000 00	3,000 00	3,000 00
Hillerest, 1916-1930, 8 p.c.	2,600 00	2,600 00	2,600 00
Landon, 1916-1930, 8 p.c.	5,700 00	5,700 00	5,700 00
Brookside, 1916-1930, 8 p.c.	7,000 00	7,000 00	7,000 00
Eastmount, 1916-1930, 8 p.c.	1,000 00	1,000 00	1,000 00
Bell, 1915-1929, 8 p.c.	4,200 00	4,200 00	4,200 00
	$ 32,700 00	$ 32,700 00	$ 32,700 00

School Districts—	Par value.	Book value.	Market value.
Alberta	$ 2,963 60	$ 2,888 60	$ 2,973 36
Manitoba	6,100 00	5,940 25	5,882 00
Saskatchewan	21,748 75	21,785 55	21,666 47
Total par, book and market values	$ 30,812 35	$ 30,614 40	$ 30,521 83
Grand totals	$ 321,829 27	$ 311,537 94	$ 305,027 52

Carried out at book value	$ 311,537 94
Cash at head office	40,441 70

Cash in banks, viz.:—

Bank of Nova Scotia, Charlottetown, P.E.I.	$ 1,246 18
Bank of Nova Scotia, Halifax	4,149 94
Bank of Nova Scotia, St. John, N.B.	3,479 92
Imperial Bank, Calgary	5,868 93
Imperial Bank, Vancouver	4,021 73
Dominion Bank, Montreal	14,036 17
Standard Bank, Toronto	11,526 40
Northern Crown Bank, Winnipeg	2,142 83
Dominion Bank, Winnipeg	54,161 73
Imperial Bank, Winnipeg	49,743 78
Quebec Bank, Winnipeg	5,335 62

THE GREAT-WEST LIFE—*Continued*

ASSETS—*Concluded.*

Cash in Banks—*Concluded.*		
Union Bank, Winnipeg	$ 50,452 99	
Royal Bank, Winnipeg	50,422 28	
Northern Crown Bank, Victoria	1,474 82	
Merchants' National Bank, Fargo, N.D.	2,989 04	
Total cash in banks		$ 261,052 36
Reversions		146 40
Fire insurance premiums and taxes advanced on account of mortgagors		41,077 04
Total ledger assets		$15,407,751 86

OTHER ASSETS.

Interest due $107,298,69; accrued, $398,195.55			505,494 24
	New	Renewals.	
Gross premiums due and uncollected on policies in force	$ 150,210 47	$ 682,785 82	
Deduct commission payable thereon	30,042 10	34,139 29	
Net premiums due and uncollected	$ 120,168 37	$ 648,646 53	
Net deferred premiums on policies in force (taken at 80 per cent new and 95 per cent renewals, gross)	8,916 48	45,466 92	
Net outstanding and deferred premiums			823,198 30
Total assets			$16,736,444 40

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all polices, reversionary additions, premium reductions and annuities in force	$ 12,606,288	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	170,000	
Total	$ 12,776 288	
Deduct value of policies reinsured in other companies	58,583	
*Net reinsurance reserve without deduction (full deduction allowed being $429,751)		$12,717,705 00
Special war mortality reserve		50,000 00
Present value of amounts not yet due on matured instalment policies		43,773 00
Total claims for death losses, unadjusted		86,505 22
Surrender values claimable on policies cancelled		4,028 00
Amount of dividends or bonuses to policyholders, due and unpaid		5,590 50
Amount of dividends or bonuses to policyholders held for accumulation		154,777 00
Dividends to stockholders due and unpaid		57,812 75
Premiums paid in advance		10,151 46
Interest paid in advance		37,479 89
Taxes due and accrued		42,034 05
Balance of shareholders' account		156,322 88
Directors' fees, $5,170; auditors' fees, $2,000		7,170 00
Investment reserve fund		75,000 00
Amount of profits allotted to deferred dividends policies issued on and after Jan. 1, 1911		1,983 00
Total liabilities		$13,450,332 75
Excess of assets over liabilities		$ 3,286,111 65
Capital stock paid in cash		788,226 84
Surplus above all liabilities and capital (Including $2,048,520 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)		$ 2,497,884 81

*Insurances of $14,353,353, being business with premium rates and surrender values based on the American 3 p.c. Table, AM 3%. Insurances of $28,719,890, being deferred dividend life and limited payment life policies issued after December 31, 1897, OM. (5) 3 p.c. Table. All other insurances $65,148,689, and premium reductions, OM., (5) 3½ p.c. Table. For life annuities, the British Offices' Select Annuity Tables with interest at 3½ p.c.

The Great-West Life—*Continued.*

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of Shareholders' Account, December 31, 1913	$ 150,325 47
Interest added during the year	60,092 73
Shareholders' proportion of profits	56,051 00
Total	$ 266,469 20
Dividends declared to Shareholders during the year	110,146 32
Balance of Shareholders' Account Dec. 31, 1914	$ 156,322 88

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first-year premiums	$ 675,293 45	
Less premiums paid for reinsurance	8,286 15	
Total net income from first-year premiums		$ 667,007 30
Cash received for renewal premiums	$ 2,544,205 35	
Renewal premiums paid by dividends	9,867 79	
Total	$ 2,554,073 14	
Less premiums paid for reinsurance	25,222 50	
Total net income from renewal premiums		2,528,850 64
Single premiums, ($19,965 of which was paid by dividends)		31,119 93
Total net income from single premiums for life annuities		6,982 50
Total net premium income		$ 3,233,960 37
Amount received for interest on investments		948,230 75
Amount received for dividend on stock		15,548 00
Received for rents		20,112 06
Profit on sale of securities		7,605 17
Total		$ 4,225,456 35
Cash received for calls on capital		133,519 34
Total income		$ 4,358,975 69

EXPENDITURE.

Cash paid for death losses, (including $195 bonus additions)	$ 371,699 54	
Payments on matured instalment policies	3,876 50	
Net amount paid for death claims ($63,606.75 accrued in previous years)		$ 375,576 04
Cash paid for matured endowments (including $1,161.50 bonus additions)		86,078 35
Cash paid for disability claims		450 30
Cash paid to annuitants		9,000 92
Cash paid for surrendered policies		269,280 80
Cash paid for matured dividend policies surrendered		92,940 85
Cash dividends paid to policyholders		183,140 90
Cash dividends applied in payment of premiums		29,832 79
Total paid to policyholders		$ 1,046,300 95
Cash paid stockholders for interest or dividends		99,008 18
Taxes, licenses, fees or fines		42,264 87
Investment expenses, viz.: Commission on loans, $10,894.95; rent, fuel and light, $4,800; salaries, $43,950; travelling expenses, $650; appraisement expenses, $8,965.96; printing and stationery, $4,130; furniture and fixtures, $1,225; auditors' fees, $900; express, telegram and telephone ,$865.96; legal fees, $770; postage, $4,025.18; sundries, $4,130		85,307 05
Head office salaries, $153,069.65; do., travelling expenses, $1,434.83; directors' fees, $5,380; auditors' fees, $900		160,784 48
Commissions (first year), $476,469.02; commissions (renewals), $28,245.36; commissions advanced to agents, $27,434.77; agency salaries, $82,176.88; agency travelling expenses, $4,486.95; agency expenses, $200		619,012 98
All other expenditure, viz.: Advertising, $22,171.28; books and periodicals, $923.32; exchange, $1,939.54; express, telegrams and telephones, $4,680; legal expenses, $1,402.84; medical fees, $67,573.92; office furniture, etc., $6,122.22; postage, $17,202; printing and stationery, $27,261.60; rent, fuel and light, $26,241.01; staff insurance premiums, $5,195.64; sundries, $11,086.63; patriotic fund, $5,000		196,800 00
Total expenditure		$ 2,249,478 51

The Great-West Life—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets as at December 31, 1913		$13,303,254 68
Amount of cash income as above		4,358,975 69
Total		$17,662,230 37
Amount of expenditure as above	$ 2,249,478 51	
Amount written off ledger assets not included above	5,000 00	
Total		2,254,478 51
Balance net ledger assets, as at December 31, 1914		$15,407,751 86

(Average rate of interest earned upon these invested assets during 1914 was 7·93 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	11,003	
Amount of said policies		$22,125,599 00
Amount of said policies reinsured in other licensed companies in Canada		323,655 00
Number of policies become claims during the year (including matured endowments)	245	
Amount of said claims (including matured endowments)		495,072 00
Number of policies in force at date	53,239	
Amount of said policies	$ 108,086,161	
Bonus additions thereto	135,771	
Total	$ 108,221,932	
Amount of said policies reinsured in other licensed companies in Canada	1,349,963	
Net amount in force at December 31, 1914		106,871,969 00
Number of life annuities in force at December 31, 1914	36	
Amount of annual payments thereunder		9,286 31

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities Proper.	
	No.	Annual payments thereon.
In force, December 31, 1913	37	$ 11,362 89
New annuities	3	700 00
Totals	40	$ 12,062 89
Terminated by death	4	2,776 58
In force December 31, 1914	36	$ 9,286 31

EXHIBIT OF POLICIES.

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life	38,450	$ 76,619,967		
Endowments	6,417	10,186,442		
Term and all other	2,025	10,144,769		
Bonus additions		97,536		
			46,892	$97,048,714 00
New policies issued:—				
Whole life	10,114	$ 18,705,569		
Endowments	969	1,519,030		
Term and all other	900	4,146,903		
Bonus additions		40,759		
			11,983	24,412,261 00
Old policies revived			422	1,109,394 00
Old, changed and increased			147	895,219 00
Total			59,444	$123,465,588 00
Deduct terminated			6,205	15,243,656 00
In force at the end of year:—				
Whole life	43,839	$ 84,421,089		
Endowments	6,888	10,796,894		
Term and all other	2,512	12,868,178		
Bonus additions		135,771		
			53,239	$108,221,932 00

The Great-West Life—*Continued.*

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, $195)	202	$ 403,351 00
Terminated by maturity (including bonuses, $1,161)	43	91,721 00
Terminated by expiry	51	114,710 00
Terminated by surrender (including bonuses, $902)	935	2,088,338 00
Terminated by lapse (including bonuses, $266)	3,632	8,719,597 00
Policies changed and decreased	140	1,086,321 00
Policies not taken	1,202	2,739,618 00
Total (including bonuses, $2,524)	6,205	$15,243,656 00

DETAILS OF POLICIES REINSURED.

Whole life	58	$ 938,566 00
Endowments	8	105,000 00
Term and all other	18	306,397 00
Total	84	$ 1,349,963 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life	42,305	$ 79,482,220	$ 8,670,659
Endowments	5,895	8,484,202	2,439,057
Term, etc	961	3,054,854	31,246
Bonus additions		135,771	72,600
Premium reductions		(8,443.55)	37,330
Totals	49,161	$ 91,157,047	$ 11,250,892
Less reinsured		912,066	43,399
Net	49,161	$ 90,244,981	$ 11,207,493
Without-Profit—			
Life	1,534	$ 4,938,869	$ 805,893
Endowments	993	2,312,692	238,899
Term, etc	1,551	9,813,324	386,182
Life (included above)	(265)	(1,306,866)	Special reserve (26,352)
Totals	4,078	$ 17,064,885	$ 1,430,974
Less reinsured		437,897	15,184
Net	4,078	$ 16,626,988	$ 1,415,790
Grand Totals	53,239	$ 106,871,969	$ 12,623,283

LIFE ANNUITIES.

	No.	Yearly Amount Payable.	Reserve.
Life Annuities Proper	36	$ 9,286 31	$ 94,422
Totals	36	$ 9,286 31	$ 94,422

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. Annuities were valued individually.

2. The valuation age for assurances was obtained by adding N+½ to the office age at entry (next birthday), N being the curtate duration. For annuities the valuation age was taken at nearest attained age.

3. (*a*) No policies are issued on lives resident in tropical or sub-tropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages, were valued at the rated-up age.

(*c*) In the valuation of policies, providing for payments at death during certain periods of an amount less than the full amount of insurance, liens were disregarded.

(*d*) Extra premiums were disregarded in the valuation of policies issued at a fixed extra premium, whether payable in one sum or annually.

(*e*) In the valuation of policies providing for disability benefits special reserves were held, being 25 cents per $1,000 for year of issue 1914; 35 cents per $1,000 for year of issue 1913; 45 cents per $1,000 for year of issue 1912; and 55 cents per $1,000 for year of issue 1911.

The Great-West Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

4. See 3 (*a*).

5. In the valuation of limited and single premium policies provision is made for prepaid or limited loadings by valuing at a low rate of interest.

6. The average rate of interest earned on the invested assets was 7·93 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

Policyholders receive 90 per cent of surplus set apart for distribution and shareholders 10 per cent. The surplus from non-participating policies is kept in a separate account and held to be ultimately used as may be decided by the Directors.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Dividends to policyholders are computed by a contribution method, four factors being employed, viz.:—Interest, Mortality, Loading and Withdrawals. These factors are embodied in an accumulation formula, whereby the total fund or asset-share was determined for each policy as at December 31, 1912. The surplus-share or accrued dividend was ascertained by deducting the reserve from the asset-share and was converted into the form of a pure endowment maturing at the end of the dividend period. The new profits earned in 1913 and 1914 were apportioned by using the same dividend factors, and these were similarly converted into pure endowments which, added to the old pure endowments, were then valued as at December 31, 1914, producing reserves which constituted the contingent apportionments to policyholders. The factors employed in the above method are as follows: For interest a net rate of 6 per cent is assumed. For mortality it is assumed that 75 per cent of the O(M) mortality rates applies for all ages less than 36; after age 35 the percentage increases one point for each additonal attained age until a maximum of 100 per cent is attained at age 60. For loading, an expense rate of 10 per cent is assumed for all renewal premiums. For first year premiums the expense rate varies with each plan and age, for example, the rates from age 25 to age 51 vary for Ordinary Life, from 122 to 88 per cent, for 20 Payment Life from 105 to 84 per cent and for 20 Year Endowment from 88 to 80 per cent. The withdrawal factor is assumed to apply during only the first seven years of the policy, the rates assumed varying with the duration from 18 to 1 per cent for all ages up to 47, after which they decrease slightly.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto—

Year of issue.	Amount in force.	Profits contingently apportioned.
1895	$ 400,124	$ 131,193
1896	590,900	159,391
1897	857,500	189,626
1898	837,900	135,843
1899	1,159,300	164,780
1900	1,142,600	174,352
1901	1,195,500	159,169
1902	1,342,500	140,701
1903	1,427,912	148,122
1904	1,736,000	157,243
1905	2,091,956	161,222
1906	1,901,174	112,143
1907	1,802,241	77,348
1908	2,033,076	64,152
1909	2,259,592	46,897
1910	2,630,985	26,338
Totals	$ 23,409,260	$ 2,048,520

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911	$ 2,084,501	$ 1,983
1912	3,387,450	Nil.
1913	5,278,987	Nil.
1914	7,959,172	Nil.
Totals	$ 18,710,110	$ 1,983

BUSINESS DONE OUTSIDE OF CANADA.—(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Mortgage loans on real estate, first liens	$ 57,300 00
Loans to policyholders on company's policies assigned as collaterals	18,500 80
Cash in Merchants' National Bank, Fargo, N.D	2,989 04
Interest due, $831.20; accrued, $812.12	1,643 32
Net outstanding and deferred premiums, new, $5,130.44; renewals, $12,305.04	17,435 48
Total assets outside of Canada	$ 97,868 64

SESSIONAL PAPER No. 8

The Great-West Life—*Concluded.*

BUSINESS DONE OUTSIDE OF CANADA—*Concluded.*

LIABILITIES OUTSIDE OF CANADA.

Net reinsurance reserve		$ 156,138 00
Dividends or bonuses to policyholders held for accumulation		3,258 00
Premiums paid in advance, $558.40; interest paid in advance, $506.11		1,064 51
Taxes due and accrued		1,774 53
Total liabilities outside of Canada		$ 162,235 04

PREMIUM INCOME OUTSIDE OF CANADA.

Total cash income from first-year premiums	$ 18,770 46	
Total net income from renewal premiums	46,921 04	
Single premiums paid by dividends	814 00	
Total net premium income outside of Canada		$ 66,505 50

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses	$ 5,409 00
Cash paid for surrendered policies	3,349 50
Cash dividends paid to policyholders	3,977 00
Total amount paid to policyholders outside of Canada	$ 12,735 50

MISCELLANEOUS OUTSIDE OF CANADA.

Number of new policies reported as taken during the year and paid for in cash	392	
Amount of said policies		$ 623,260 00
Number of policies become claims	4	
Amount of said claims		5,420 00
Number of policies in force	1,420	
Amount of said policies	$ 2,400,540 00	
Bonus additions thereto	6,196 00	
Net amount in force at date		2,406,736 00

Exhibit of Policies Outside of Canada.

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life	980	$ 1,642,526 00		
Endowments	107	142,680 00		
Term and all other	83	257,303 00		
Bonus additions		4,924 00		
			1,170	$ 2,047,433 00
New policies issued:—				
Whole life	373	$ 600,325 00		
Endowments	42	57,500 00		
Term and all other	43	72,498 00		
Bonus additions		1,821 00		
			458	732,144 00
Old policies revived			3	5,000 00
Old, changed and increased			36	69,256 00
Total			1,667	$ 2,853,833 00
Deduct terminated			247	447,097 00

In force at end of year:—	No.	Amount.		
Whole life	1,175	$ 1,934,301 00		
Endowments	135	179,000 00		
Term and all other	110	287,239 00		
Bonus additions		6,196 00		
			1,420	$ 2,406,736 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	4	$ 5,420 00
Terminated by expiry	1	1,000 00
Terminated by surrender (including bonuses $251)	19	33,977 00
Terminated by lapse (including bonuses, $298)	156	282,985 00
Terminated by change and decrease	37	66,215 00
Terminated by not being taken	30	57,500 00
Total terminated (including bonuses $549)	247	$ 447,097 00

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

Statement for the Year ending December 31, 1914.

Chairman—Chas. A. Hanson. Secretary—Alexander Lawson.
Principal Office—London, England.
Chief Agent in Canada—Arch. R. Howell.
Head Office in Canada—Montreal.

(Constituted July 17, 1848. Dominion license issued December 9, 1911.)

CAPITAL.

Amount of capital authorized and subscribed	£ 100,000 00	$ 486,666 67
Amount paid thereon in cash	22,378 00	108,906 26

ASSETS IN CANADA.

Value of real estate			$ 130,000 00
Amount secured by way of loans on real estate, first liens			829,200 00
Amount of loans to Canadian policyholders on the company's policies assigned as collaterals			454 90
Bonds and debentures on deposit with Receiver General—	Par value.	Market value.	
Montreal P. S. Corp., 1939, 4 p.c.	$ 25,000 00	$ 21,750 00	
City of Lethbridge, 1940, 4½ p.c.	25,000 00	21,000 00	
City of Montreal (Town of St. Louis), 1948, 4½ p.c.	25,000 00	24,250 00	
Total on deposit with Receiver General	$ 75,000 00	$ 67,000 00	
Carried out at market value			67,000 00
Cash at head office in Canada			50 00
Cash in banks, viz.:—			
Bank of Montreal, Montreal		$ 17,128 30	
" Toronto		329 92	
" Winnipeg		2,753 03	
" Calgary		700 55	
" Vancouver		913 64	
Molsons Bank, Montreal		1,584 11	
Total cash in banks			23,409 55
Interest due, $221.08; accrued, $8,842.34			9,063 42
Rents due, $700; and accrued, $1,958.33			2,658 33
Office furniture			2,365 86
	New	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 5,225 13	$ 6,821 25	
Deduct commission payable thereon	2,762 10	204 63	
Net premiums due and uncollected	$ 2,463 03	$ 6,616 62	
Net deferred premiums on policies in force (taken at 50 per cent of gross)	1,087 30	1,764 96	
Net outstanding and deferred premiums			11,931 91
Total assets in Canada			$ 1,076,133 91

LIABILITIES IN CANADA.

*Amount computed upon the statutory basis to cover net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force	$ 70,525 00	
Deduct value of policies reinsured in other companies licensed in Canada	86 00	
Net reinsurance reserve		$ 70,439 00
Claims for death losses, unadjusted		1,000 00
Premiums paid in advance		121 97
Taxes due or accrued		442 48
Total liabilities in Canada		$ 72,003 45

*Computed by the Department.

The Gresham Life—*Continued.*

INCOME IN CANADA.

Cash received for first-year premiums	$ 29,031 89	
Less premiums paid for reinsurance	259 20	
Total net income from first-year premiums	$ 28,772 69	
Cash received for renewal premiums	25,486 99	
Cash received for annual premiums for life annuities	307 50	
Total net premium income		$ 54,567 18
Received for interest		49,921 89
Net cash received for rents		3,753 80
Total income in Canada		$ 108,242 87

EXPENDITURE IN CANADA.

Cash paid for death losses	$ 2,000 00
Cash paid for taxes, licenses, fees or fines	1,853 48
Investment expenses: Commission on loans	85 00
Paid for salaries, head office officials, $11,247.82; do., travelling expenses, $836.05; directors' fees, $2,125; auditors' fees, $150	14,358 87
Commissions, first year, $16,080.36; commissions, renewals, $892.76; agency salaries, $13,283.66; do., travelling expenses, $3,221.35	33,478 13
Miscellaneous payments, viz.: Advertising, $1,257.92; express, telegrams and telephones, $815.96; legal fees, $176.90; office furniture, $460.45; postage, $594.76; printing and stationery, $2,027.31; rent, fuel and light, $3,977.67; exchange, $25.91; medical fees, $2,247.50; miscellaneous, $396.67	11,981 05
Total expenditure in Canada	$ 63,756 53

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash	418	
Amount of said policies		$ 1,025,346 00
Amount of said policies reinsured in other licensed companies in Canada		12,000 00
Number of policies become claims during the year	3	
Amount of said claims		3,000 00
Number of policies in force at date	814	
Amount of said policies	$ 2,001,874 67	
Amount of said policies reinsured in other licensed companies in Canada	12,000 00	
Net amount in force in Canada at December 31, 1914		$ 1,989,874 67

Deferred life annuities in force, 1; annual payments thereunder, deferred $585

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	370	$ 965,360 67		
Endowments	116	196,090 00		
Term and all other	41	163,500 00		
			527	$ 1,324,860 67
New policies issued:—				
Whole life	332	$ 778,161 00		
Endowments	104	169,353 00		
Term and all other	25	137,500 00		
			461	1,085,014 00
Old policies revived			1	1,000 00
Old, changed and increased			2	3,000 00
Total			991	$ 2,413,874 67
Deduct terminated			177	412,000 00

In force at December 31, 1914:—	No.	Amount.
Whole life	581	$ 1,429,021 67
Endowments	179	306,353 00
Term and all other	54	266,500 00
Total	814	$ 2,001,874 67

The Gresham Life—*Concluded.*

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	3	$ 3,000 00
Terminated by lapse	122	307,500 00
Terminated by not taken	50	89,500 00
Terminated by change and decrease	2	12,000 00
Total	177	$ 412,000 00

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Term and all other	1	$ 12,000 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit.	No.	Amount.	Reserve.
Life	330	$ 765,970	$ 24,527
Endowments	131	183,403	11,913
Totals	461	$ 949,373	$ 36,440
Without-Profit.			
Life	251	$ 663,051 67	$ 22,491 00
Endowments	48	122,950 00	9,681 00
Term, etc	54	266,500 00	1,913 00
Totals	353	$ 1,052,501 67	$ 34,085 00
Less reinsured		12,000 00	86 00
Net	353	$ 1,040,501 67	$ 33,999 00
Grand totals	814	$ 1,989,874 67	$ 70,439 00

	No.	Yearly Amount Payable.	Reserve.
Deferred life annuities	1	$ 585 00	$ 810 00

MISCELLANEOUS STATEMENT.

1. Policies were valued individually.

2. The valuation age was taken as age nearest birthday at date of issue, the duration being $n + \frac{1}{2}$ where n equals valuation year less year of issue.

3. (*a*) Policies issued at premiums corresponding to ages higher than the true ages were valued at their true ages.

(*b*) Policies providing for payment at death during certain periods of an amount less than the full amount of the insurance were valued for full amount assured.

(*c*) Policies issued at a fixed extra premium whether payable in one sum or annually, were valued as if there were no extra premium.

(*d*) No additional reserve was made for disability benefits.

6. No profits have as yet been declared on Canadian business.

(*For General Business Statement, see Appendix.*)

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—GEO. A. MORROW.
Vice-Presidents—E. T. MALONE, K.C., S. J. MOORE.
Managing Director—J. F. WESTON.
Actuary—G. CECIL MOORE, A.I.A., A.A.S.
Secretary—D. Matheson, A.A.S.
Head Office—Toronto.

(Incorporated April 23, 1896, by Act 59 Vict., cap. 50. Commenced business October 1, 1897.)

CAPITAL.

Amount of capital authorized and subscribed	$ 1,000,000 00
Amount paid thereon in cash	450,000 00
Amount of premium on capital stock paid in by shareholders	112,500 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate	$ 364,831 43
Amount secured by way of loans on real estate, by bond or mortgage, first liens	6,201,778 12
Amount of loans secured by bonds, stocks or other marketable collaterals	26,506 79

	Par value.	Market value.	Amount loaned.
International Transit Ry. Co., 1st mortgage gold bonds, 1916, 5 p.c.	$ 1,000 00	$ 990 00	
International Transit Ry. Co., 1st mortgage gold bonds, 1924, 5 p.c.	2,000 00	1,920 00	$ 3,186 79
International Transit Ry. Co., 1st mortgage gold bonds, 1925, 5 p.c.	1,500 00	1,440 00	
14 shares Northern Crown Bank stock	1,400 00	1,246 00	1,120 00
10 shares Canadian Locomotive Co., (7 p.c. pref. stock)	1,000 00	840 00	760 00
8 shares Imperial Bank stock	800 00	1,688 00	1,400 00
2 shares Canadian Locomotive Co. (com. stock)	200 00	72 00	40 00
100 shares Bank of Nova Scotia stock	10,000 00	25,700 00	20,000 00
Totals	$ 17,900 00	$ 33,896 00	$ 26,506 79

Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 206,172 94
Amount of loans made to policyholders on the company's policies assigned as collateral	$ 1,256,145 39
Policy loans under automatic non-forfeiture provisions	188,474 34

*Bonds and debentures owned by the Company, viz.:—

	Par value.	Book value.	Market value.
Government Stock—			
†Province of Quebec, 1937, 3 p.c.	$ 50,000 00	$ 47,000 00	$ 39,500 00
Cities, Towns, Villages, and Townships—			
City of Kingston, 1915 to 1928, 4½ p.c.	77,800 00	82,857 64	75,466 00
Town of Collingwood, 1915, 5 p.c.	1,300 00	1,317 41	1,287 00
Town of Collingwood, 1929, 4½ p.c.	8,300 00	8,769 80	7,553 00

*Of these there are deposited with the Receiver General: City of Winnipeg debentures, $25,000; City of Kingston debentures, $77,800; Central Canada Loan and Savings Company's debentures, $60,000; City of Calgary debentures, $12,000; City of Strathcona debentures $25,000; Bradwardine School Dis., $750; Collingwood debentures, $9,600; Meaford debentures, $1,812.02; Guelph debentures, $10,094.46; Village of Morrisburg debentures, $2,318.55; City of Nelson debentures, $20,000.

†Deposited with the Newfoundland Government.

THE IMPERIAL LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

	Par value.	Book value.	Market value.
Cities, Towns, Villages, and Townships—Continued.			
Town of Meaford, 1915–1921, 4½ p.c.	$ 1,812 02	$ 1,838 26	$ 1,739 00
City of Winnipeg, 1933, 4 p.c.	25,000 00	25,000 00	22,000 00
City of Guelph, 1925, 4½ p.c.	4,403 16	10,279 79	4,183 00
City of Guelph, 1926, 4½ p.c.	5,691 30		5,407 00
Town of Bothwell, Ont., 1915 to 1919, 5 p.c.	1,166 34	1,182 67	1,154 00
City of Calgary, 1924, 5 p.c.	12,000 00	12,357 05	11,760 00
Village of Morrisburg, 1941, 4½ p.c.	2,318 55	1,961 70	1,994 00
City of Strathcona, 1933, 6 p.c.	25,000 00	27,293 65	27,000 00
City of Nelson, 1928, 5 p.c.	20,000 00	20,505 75	18,200 00
Town of Yorkton, 1915 to 1941 5 p.c.	28,196 92	28,196 92	24,813 00
Town of Kindersley, 1949, 6 p.c.	3,000 00	8,970 94	2,760 00
Town of Kindersley, 1952, 6 p.c.	5,642 95		5,192 00
Village of Elkhorn, 1915 to 1922, 5 p.c.	1,255 52	1,202 97	1,142 00
Town of Humboldt, 1915 to 1932, 6 p.c.	28,320 01	28,859 50	26,904 00
Town of Wilkie, 1928 to 1939, 5 p.c.	11,858 66	10,354 10	9,724 00
City of St. Boniface, 1932, 5 p.c.	20,000 00	18,858 75	19,000 00
City of Fort William, 1933, 5 p.c.	10,000 00	9,563 52	9,600 00
Town of MacLeod, 1933, 6 p.c.	10,000 00	9,904 08	10,000 00
Town of Steelton, 1923, 5 p.c.	10,000 00	9,310 50	9,500 00
City of Kamloops, 1938, 6 p.c.	10,000 00	9,901 85	10,100 00
Town of Yorkton, 1915 to 1941, 5 p.c.	14,902 54	12,436 75	13,114 00
Town of Vernon, 1933, 5½ p.c.	10,000 00	9,319 43	9,400 00
Town of Wingham, 1915 to 1928, 5 p.c.	5,289 98	5,006 11	5,131 00
City of Victoria, 1923, 4½ p.c.	20,000 00	18,764 42	19,200 00
City of Lethbridge, 1943, 5 p.c.	14,600 00	13,068 35	13,286 00
Town of Parry Sound, 1924 to 1933, 6 p.c.	15,505 14	15,505 14	15,505 14
Municipality of S. Vancouver, 1962, 5 p.c.	20,000 00	17,936 58	17,936 58
Town of Renfrew, 1916 to 1929, 6 p.c.	2,092 52	2,112 29	2,112 29
District of Oak Bay, 1943, 6 p.c.	15,000 00	14,851 85	14,851 85
Town of Glace Bay, 1932, 4 p.c.	25,000 00	19,541 95	19,541 95
City of Revelstoke, 1963, 5½ p.c.	10,000 00	9,212 72	9,212 72
Town of Oakville, 1915 to 1940, 6 p.c.	8,686 72	8,919 70	8,919 70
Town of Sudbury, 1924 to 1933, 5 p.c.	14,125 28	12,739 95	12,702 28
City of North Battleford, 1943, 5½ p.c.	10,220 00	9,526 44	9,526 44
Town of Elmira, 1927 to 1934, 6 p.c.	5,340 52	5,702 05	5,702 05
†District of North Vancouver, 1960, 5 p.c.	20,000 00	18,232 21	18,232 21
Town of Watrous, 1943, 6 p.c.	10,000 00	8,772 24	8,772 24
City of Medicine Hat, 1944, 5 p.c.	20,000 00	17,577 25	17,577 25
Town of North Bay, 1915 to 1933, 5 p.c.	20,364 90	18,802 16	18,802 16
Town of Estevan, 1938 to 1943, 5 p.c.	20,460 19	17,722 28	17,691 45
Town of Renfrew, 1915 to 1933, 6 p.c.	7,559 20	7,628 92	7,628 92
City of Chilliwack, 1953, 6 p.c.	15,000 00	15,503 99	15,503 99
City of Prince Albert, 1943, 5 p.c.	24,333 33	21,028 89	21,028 89
Town of Transcona, 1944, 6 p.c.	26,000 00	25,870 79	25,870 79
Municipality of St. Vital, 1933, 6 p.c.	15,000 00	15,354 90	15,354 90
Municipality of Penticton, 1951, 5 p.c.	10,000 00	8,520 45	8,520 45
District of Coquitlam, 1941, 5 p.c.	10,000 00	8,691 15	8,691 15
Town of Swift Current, 1933, 6 p.c.	10,000 00	10,092 69	10,092 69
Town of Preston, 1931 to 1934, 6 p.c.	21,449 36	22,279 81	22,279 81
Rural Mun. of Fort Garry, 1944, 6 p.c.	15,000 00	16,023 88	15,799 50
School Districts—			
Manitoba School Districts	1,600 00	1,687 21	1,509 00
Saskatchewan School Districts	3,400 00	3,443 03	3,327 40
Alberta School Districts	970 00	983 11	951 60
Corporation Bonds—			
Toronto Power Co., Ltd., 1924, 5 p.c.	25,000 00	23,209 22	23,209 22
Bell Telephone Company, 1925, 5 p.c.	24,000 00	25,139 62	23,520 00
Central Canada Loan & Savings Company, on 60 days' notice, 4 p.c.	60,000 00	60,000 00	60,000 00
Niagara, St. Catharines & Toronto Ry. Co., (1st mtge.), 1929, 5 p.c.	47,000 00	47,184 17	44,180 00
Winnipeg, Selkirk & Lake Winnipeg Railway (g'teed. by Winnipeg Elec. Ry. Co.), 1933, 5 p.c.	25,000 00	25,907 80	24,250 00
Dominion Realty Company, Ltd., (1st mortgage) 1915 to 1924, 5 p.c.	187,236 08	187,236 08	185,363 00
Gordon Ironside & Fares Co., Ltd., (1st mortgage) 1927, 6 p.c.	50,000 00	49,546 00	50,000 00

† Deposited with Newfoundland Government.

The Imperial Life—*Continued.*

ASSETS—*Concluded.*

Bonds and debentures owned by the company—*Concluded.*

Corporation Bonds—Concluded.	Par value.	Book value.	Market value.
A. H. Ashdown Hardware Co., Ltd., (1st mortgage) 1915 1928, 5 p.c.	50,000 00	45,059 54	45,000 00
Nova Scotia Steel & Coal Co., Ltd., deb. stock redeemable after 1919 on 6 mos. notice, 6 p.c.	50,000 00	48,500 00	48,000 00
Total par, book and market values	$1,333,201 19	$1,300,837 97	$1,263,276 62

Carried out at book value		$ 1,300,837 97
Stocks owned by the company, viz.: 132 shares of Bank of Ottawa, par value, $13,209; book value, $26,611.75; market value, $26,796; carried out at book value		26,611 75
Cash at head office, $183.31; at branch office, $3,214.55		3,397 86
Cash in banks, viz.:—		
Imperial Bank, Brandon	$ 13,165 78	
Royal Bank, Kingston, Jamaica	4,096 82	
The Colonial Bank, Georgetown, Demerara	4,010 37	
Royal Bank, San Juan, Porto Rico	491 71	
Royal Bank, Port of Spain, Trinidad	654 49	
Royal Bank, Bridgetown, Barbadoes	1,140 58	
Imperial Bank, London	43 60	
Royal Bank, Halifax	4 00	
Bank of Nova Scotia, Toronto	324,986 52	
Total cash in banks		348,593 87
Amount of loans made on the security of other companies' policies assigned as collateral		2,400 00
Other companies' policies purchased		386 98
Total ledger assets		$ 9,719,964 50
Deduct market value of bonds, and debentures under book value		37,561 35
Net ledger assets		$ 9,682,403 15

OTHER ASSETS.

Interest due, $151,414.09; accrued, $163,052.98		314,467 07
Rents due		1,415 00

	New.	Renewals.	
Gross premiums due and uncollected on policies in force (less gross reinsurance)	$ 48,051 89	$ 212,233 77	
Deduct commission payable thereon	26,372 42	16,137 78	
Net premiums due and uncollected	$ 21,679 47	$ 196,095 99	
Net deferred premiums (taken at 45 p.c. new and 92½ p.c. renewals, gross)	10,363 48	83,968 09	
Net uncollected and deferred premiums			312,107 03
Total assets			$10,310,392 25

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$8,298,721 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the Company's basis of valuation	361,154 00	
Total	$8,659,875 00	
Deduct value of policies reinsured in other companies	630,672 00	
*Net reinsurance reserve (no deduction made, full deduction allowance permitted being $160,188)		$ 8,029,203 00
Present value of amounts not yet due on matured instalment policies		147,478 23
Claims for death losses, unadjusted ($2,000 accrued previous years)		68,120 00

*Based on Institute of Actuaries' Hm. Table of Mortality with interest at 3 per cent for assurances other than Sub-Tropical and Tropical, and upon the American Tropical Table of Mortality for Sub-Tropical and Tropical Assurances with interest at 3 per cent. Special reserves are included for expenses on limited payment policies after expiry of premium paying term and for Tropical and Sub-Tropical Assurances, suspended mortality, etc. Reserves for annuities are based upon the British Offices' Life Annuity Table with interest at 3 per cent.

The Imperial Life—*Continued.*

LIABILITIES—*Concluded.*

Surrender values claimable on policies cancelled, whose reserves are not included above	$ 7,691 69
Amount of dividends or bonuses to policy holders, due and unpaid	1,744 47
Amount of dividends to stockholders, due and unpaid	11,250 00
Taxes due or accrued	30,117 96
Premiums paid in advance	4,159 85
Premium reductions on outstanding and deferred premiums	579 57
Due on account of office and other expenses	608 00
Shareholders' surplus account	98,468 00
Contingent reserve fund	101,356 63
Total liabilities	$ 8,500,777 40
Excess of assets over liabilities	$ 1,809,614 85
Capital stock paid in cash	450,000 00
Surplus above all liabilities and capital (policyholders' surplus, including $1,319,683.37, surplus contingently apportioned to deferred dividend policies issued prior to January 1 1911)	$ 1,359,614 85

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, Dec. 31, 1913		$ 77,642 00
Interest added during the year		32,785 00
Shareholders' proportion of profits		33,541 00
Total		$ 143,968 00
Dividends paid to shareholders	$ 45,000 00	
Distribution from shareholders' account (hospital grant)	500 00	
Total		45,500 00
Balance of shareholders' account, Dec. 31, 1914		$ 98,468 00

(This account contains the shareholders' portion of all surplus earned.)

INCOME.

Cash received for first-year premiums	$ 256,872 26	
Less premiums paid by reinsurance	5,804 90	
Total net income from first-year premiums		$ 251,067 36
Cash received for renewal premiums	$1,421,962 09	
Renewal premiums paid by dividends	2,136 29	
Total	$1,424,098 38	
Less premiums paid for reinsurance	89,290 82	
Total net income from renewal premiums		1,334,807 56
Cash received for single premiums	$ 2,325 00	
Single premiums paid by dividends	2,661 39	
Total	$ 4,986 39	
Deduct single premiums paid for reinsurance	150 00	
Total net income from single premiums		4,836 39
Total net premium income		$ 1,590,711 31
Received for interest		522,509 69
Received for dividends on stocks		4,943 00
Net cash received for rents		13,710 95
Net cash received as profit on securities actually sold		350 15
Total income		$ 2,132,225 10

EXPENDITURE.

Cash paid for death losses	$ 269,250 35	
Payments for matured instalment policies	9,334 67	
Total	$ 278,585 02	
Deduct amount received from other companies for reinsured death claims	75,260 00	
Net amount paid for death losses ($23,201 of which accrued in previous years)		$ 203,325 02
Cash paid for matured endowments	$ 120,059 00	
Deduct amount received from other companies for reinsured endowment claims	15,000 00	
Net amount paid for endowment claims		105,059 00

The Imperial Life—*Continued.*

EXPENDITURE—*Concluded.*

Total net amount paid for death claims and matured endowments	$ 308,384 02
Cash paid to annuitants	4,065 62
Cash paid for surrendered policies	107,487 90
Cash dividends to policyholders	44,989 05
Cash dividends applied in payment of premiums	4,797 68
Total paid to policyholders	$ 469,724 27
Cash dividends paid to stockholders	45,000 00
Taxes, licenses, fees or fines	13,045 18
Investment expenses, viz: Commission on loans, $4,298.58; salaries, $12,902.50; travelling expenses, $3,391.40; exchange, $332.87; general expenses, $2,307.72; total, $23,233.07; less inspection fees, $527	22,706 07
Cash paid for head office salaries, $96,432.83; head office travelling expenses, $4,670.12; directo s fees, $2,930; auditors' fees, $2,000; directors' travelling expenses, $189	106,221 5
Cash paid for commissions, first—year, $148,087.28; commissions, renewals, $47,651.39; agency salaries, $42,755.79; agency travelling expenses, $12,918.48; agents' bonuses, $2,641.53; commissions (agents) $10,329.18; agents' convention expenses, $2,871.24	266,351 89
Miscellaneous expenses, viz: Advertising, $13,744.22; books and periodicals, $4,172.43; exchange, $765.48; express, telegrams and telephones, $3,892.18; legal expenses, $829.12; medical fees, $18,392.18; office furniture, &c., $7,095.66; postage, $4,658.73; printing and stationery, $15,281.45; rent, fuel and light, $18,802.99; general expenses, $3,837.69; premiums on guaranty bonds, $462.77; inspection of risks, $356.98; alteration expenses, $857.94; insurance society fees, $239.58; photographic supplies, $503.67; lunch room, $1,786.67 grants from shareholders' account, $500	96,189 74
Total expenditure	$ 1,019,242 10

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, at December 31, 1913	$ 8,606,981 50
Amount of cash income as above	2,132,225 10
Total	$10,739,206 60
Amount of expenditure as above	1,019,242 10
Balance, net ledger assets, at December 31, 1914	$ 9,719,964 50

(Average rate of interest earned during 1914 upon these invested assets was 7.00 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	3,826	
Amount of said policies		$ 7,073,880 00
Number of policies become claims during the year (including matured endowments)	183	
Amount of said claims (including matured endowments)	$ 454 274	
Amount of said claims reinsured in other licensed companies in Canada	89,530	
Net amount of said claims		364,744 00
Number of policies in force at date	24,343	
Amount of said policies	$45,772,413 00	
Bonus additions thereto	21,812 00	
Total	$45,794,225 00	
Amount of said policies reinsured in other licensed companies in Canada	2,264,345 00	
Net amount in force at December 31, 1914		43,529,880 00
Number of life annuities in force at December 31, 1914	18	
Amount of annual payments thereunder		3,997 57

EXHIBIT OF LIFE ANNUITIES.

	No.	Annual payments thereunder.
In force at December 31, 1913	19	$ 4,115 57
Terminated by death	1	$ 100 00
" by expiry		18 00
Total	1	$ 118 00
In force at December 31, 1914	18	$ 3,997 57

THE IMPERIAL LIFE—*Continued.*

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1913:—				
Whole life	15,806	$ 29,536,194		
Endowment	6,105	10,757,321		
All other	447	2,321,526		
Bonus additions		17,336		
			22,358	$42,632,377 00
New policies issued:—				
Whole life	2,653	$ 4,758,804		
Endowment	1,389	2,530,738		
All other	111	462,000		
Bonus additions		4,625		
			4,153	7,756,167 00
Old policies revived			181	408,340 00
Old, changed and increased			58	142,379 00
Total			26,750	$50,939,263 00
Deduct terminated			2,407	5,145,038 00
Policies in force at December 31, 1914:—				
Whole life	17,019	$ 31,355,048		
Endowment	6,889	12,217,924		
All other	435	2,199,441		
Bonus additions		21,812		
			24,343	$45,794,225 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death (including $89 bonus additions)	132	$ 322,910
" maturity (including $60 bonus additions)	51	131,364
" expiry	11	35,500
" surrender	484	963,818
" lapse	1,316	2,746,082
" change and decrease	58	205,254
" not taken	355	740,110
Total terminated (including $149 bonus additions)	2,407	$ 5,145,038

DETAILS OF POLICIES REINSURED.

Whole life	$ 1,135,658
Endowment	697,687
All other	431,000
Total	$ 2,264,345

STATMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With-Profit—			
Life	16,242	$ 28,936,336	$ 4,379,385
Endowments	6,667	11,629,156	3,359,934
Term, etc	20	44,064	1,903
Premiums paid in advance			8,456
Bonus additions		21,812	14,452
Premium reduction			7,961
Special reserves			45,746
Totals	22,929	$ 40,631,368	$ 7,818,037
Less reinsured		1,366,896	391,641
Net	22,929	$ 39,264,472	$ 7,426,396
Without-Profit—			
Life	777	$ 2,418,712	$ 470,159
Endowments	222	588,768	308,669
Term, etc	415	2,155,377	23,818
Premiums paid in advance			620
Special reserves			1,991
Totals	1,414	$ 5,162,857	$ 805,257
Less reinsured		897,449	239,031
Net	1,414	$ 4,265,408	$ 566,226
Grand totals	24,343	$ 43,529,880	$ 7,992,622

The Imperial Life—*Continued.*

LIFE ANNUITIES.

	No.	Yearly amount payable.	Reserve.
Life annuities proper	18	$ 3,997 57	$ 36,581

MISCELLANEOUS STATEMENT.

1. Participating policies issued on ordinary plans under age 46 were grouped according to year of issue, age at issue, and plan of assurance. Participating endowment policies were further arranged in groups containing five ages, as 20-24; 25-29 and so on, and each group valued at the age central to the group, all other policies and annuities were valued individually.

2. (*a*) The valuation age for assurances was age next birthday for those issued prior to the first day of December 1914, and age nearest birthday for those issued on and after said date, duration being taken as $n+\frac{1}{2}$ where n equals valuation year less year of issue.

(*b*) Annuities, age last birthday at valuation date.

3. (*a*) Policies on lives resident in tropical or sub-tropical countries at premiums greater than the regular Canadian rates were valued on the basis of the American Tropical Table of Mortality with interest at 3 per cent, a special contingent reserve being maintained.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages, were valued at the higher age.

(*c*) Policies providing for the payment at death during certain periods of an amount less than the full amount of the insurance were valued for the full amount of insurance.

(*d*) Where an extra premium is paid yearly, one-half of the extra premium for the year is added to the ordinary reserve. The Company has no extra premiums payable in one sum.

(*e*) For policies providing for disability benefits, a special reserve fund is provided consisting of the accumulated premiums for the disability benefit less the losses incurred under this benefit.

4. No distinction is made between tropical and sub-tropical policies and those issued at Canadian rates as regards surrender values and surplus allotted.

5. Under limited and single premium policies a special reserve for prepaid or limited loadings is provided in respect to deferred dividend policies with premium paying period less than deferred period, computed as follows:—If n represents number of years in premium paying period and t the number of years in deferred dividend period; then this special reserve is the value of an n year pure endowment payable by n premiums of the present value of the loadings for $(t-n)$ years on a corresponding policy payable by t premiums. After n years the special reserve is the value of an annuity of the said loading for the balance of the t years.

6. The average rate of interest earned on the invested assets was 7·00 per cent.

7 DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

The shareholders' account is credited quarterly with interest at the net rate for the year on the balance of the account and on the paid-up capital stock, and debited with the dividends paid shareholders. The balance which results at the end of the year is increased by the surplus derived in the year from non-participating policies and by 10 per cent of the surplus derived from participating policies. The net rate of interest is the ratio between interest and dividends on investments and the mean invested assets, the interest and dividends being first adjusted for the due and accrued and decreased by the investment expenses.

Profits realized from the sale of securities are divided between shareholders and participating policyholders in accordance with the Insurance Act, namely, in the proportion which the reserve on participating policies bears to the reserve on non-participating policies and losses incurred in the sale of securities are charged in the same proportion.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Each policy is credited first with a percentage (1·25 per cent) of its reserve on Hm $3\frac{1}{2}$ per cent basis as a profit from interest, and with a percentage (20 per cent participating and 10 per cent non-participating) of the policy's expected cost of insurance on Hm $3\frac{1}{2}$ per cent basis as a profit from mortality. The balance of surplus available each year for distribution, after these amounts have been credited to the policies, is divided among the policies in proportion to their premium loadings. Surplus forfeited on participating policies by reason of the termination of the policies, is redistributed among the surviving participating policies in proportion to the surplus to the credit of each at the beginning of the year. Each policy's surplus is accumulated from year to year at an assumed net rate of interest ($4\frac{1}{2}$ per cent).

The Imperial Life—*Continued.*

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:

Year of issue.	Amount in force.	Profits contingently apportioned.
1897	$ 307,784	$ 43,000 05
1898	943,441	116,780 56
1899	875,049	111,747 40
1900	860,985	118,061 40
1901	1,023,238	119,516 42
1902	1,402,745	145,568 03
1903	1,363,967	115,734 81
1904	1,646,176	115,063 31
1905	1,636,802	93,175 04
1906	1,015,906	63,528 91
1907	1,407,804	72,972 30
1908	1,753,264	73,287 05
1909	2,167,947	69,386 04
1910	2,695,410	61,862 05
Totals	$ 19,100,518	$1,319,683 37

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to the credit of such policies:

Year of issue.	Amount in force.	Profits credited.
1911	$ 1,858,766	.....
1912	1,365,708	.....
1913	910,200	.....
1914	817,550	.....
Totals	$ 4,952,224	.....

BUSINESS DONE OUTSIDE OF CANADA—(Included in foregoing Statement).

Assets Outside of Canada.

Amount of loans to policyholders on the company's policies assigned as collateral		$ 55,826 91
Policy loans under automatic non-forfeiture provisions		12,811 00

Bonds and debentures deposited outside of Canada:—

	Par Value.	Book Value.	Market Value.
Province of Quebec, 1937, 3 p.c.	$50,000 00	$47,000 00	$39,500 00
District of North Vancouver, 1960, 5 p.c.	20,000 00	18,232 21	18,232 21
Total par, book and market values	$70,000 00	$65,232 21	$57,732 21
Carried out at book value,			65,232 21

Cash in banks, viz.:—

Royal Bank of Canada, Bridgetown, Barbadoes	$ 1,140 58	
Colonial Bank, Georgetown, Demerara	4,010 37	
Royal Bank of Canada, Kingston, Jamaica	4,096 82	
Royal Bank of Canada, San Juan, Porto Rico	491 71	
Royal Bank of Canada, Port of Spain, Trinidad	654 49	
Total cash in banks		10,393 97
Cash balances at branches		3,214 55
Total ledger assets		$ 147,478 64
Deduct market value of bonds and debentures under book value		7,500 00
		$ 139,978 64
Interest due, $757; and accrued, $2,134.56		2,891 56
Net amount of uncollected and deferred premiums ,on new business, $7,362; on renewals, $42,956.92		50,318 92
Total assets outside of Canada		$ 193,189 12

The Imperial Life—*Continued.*

BUSINESS DONE OUTSIDE OF CANADA—*Continued.*

Liabilities Outside of Canada.

Amount computed upon the statutory basis to cover the net present value of policies in force	$ 605,446	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	54,534	
Total	$ 659,980	
Less net value of policies reinsured	12,599	
Net life insurance reserve (no deduction made.) (Full deduction allowance permitted being $20,683)		$ 647,381 00
Claims for death losses, unadjusted		7,550 00
Surrender values claimable on policies cancelled		385 65
Dividends to policyholders, due and unpaid		294 58
Due on account of office and other expenses		380 00
Premiums paid in advance		241 72
Taxes due and accrued		25 50
Premium reduction on outstanding and deferred premiums		2 00
Total liabilities outside of Canada		$ 656,260 45

Premium Income Outside of Canada.

Cash received for first-year premiums	$ 35,121 66		
Less premiums paid for reinsurance	200 00		
Total net income from first-year premiums		$ 34,921 66	
Cash received for renewal premiums (including $73.23 dividend)	$ 170,309 64		
Less premiums paid for reinsurance	7,631 82		
Total net income from renewal premiums		162,677 82	
Single premiums paid by dividends	$ 626 83		
Cash received for single extra premiums	50 00		
Total single premium income		676 83	
Total net premium income outside of Canada			$ 198,276 31

Payments to Policyholders Outside of Canada.

Cash paid for death losses	$ 34,283 00
Cash paid for surrendered policies	7,184 25
Cash dividends paid to policyholders	642 27
Cash dividends applied in payment of premiums	700 06
Total paid to policyholders outside of Canada	$ 42,809 58

Miscellaneous Outside of Canada.

Number of new policies reported during the year as taken and paid for in cash	395	
Amount of new policies		$ 636,874 00
Number of policies become claims during the year	21	
Amount of said claims		37,833 00
Number of policies in force at date	2,168	
Amount of said policies (including bonus additions, $3,258)	$ 3,721,931	
Amount of said policies reinsured in other licensed companies in Canada	85,500	
Net amount in force at December 31, 1914		3,636,431 00

THE IMPERIAL LIFE—*Concluded.*

BUSINESS DONE OUTSIDE OF CANADA—*Concluded.*

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

	No.	Amount.	No.	Amount.
Policies in force at beginning of year:—				
Whole life	547	$ 1,088,375		
Endowment	1,380	2,330,298		
Term and other	4	15,500		
Bonus additions		2,304		
			1,931	$ 3,435,977 00
New policies issued during the year:—				
Whole life	161	$ 284,500		
Endowment	356	544,050		
Bonus additions		954		
			517	829,504 00
Old policies revived			26	45,250 00
Old, changed and increased			4	4,500 00
Total			2,478	$ 4,315,231 00
Deduct terminated			310	593,300 00
Policies in force at December 31, 1914:—				
Whole life	634	$ 1,185,725		
Endowment	1,532	2,519,948		
Term and other	2	13,000		
Bonus additions		3,258		
			2,168	$ 3,721,931 00

DETAILS OF TERMINATIONS OUTSIDE OF CANADA.

Terminated by death	21	$ 37,833 00
" surrender	34	61,050 00
" lapse	148	288,050 00
" change and decrease	4	14,667 00
Policies not taken	103	191,700 00
Total	310	$ 593,300 00

DETAILS OF REINSURANCE OUTSIDE OF CANADA.

Whole life policies	$ 26,000 00
Endowment policies	59,500 00
Total	$ 85,500 00

THE LIFE ASSOCIATION OF SCOTLAND.

STATEMENT FOR THE YEAR ENDING APRIL 5, 1914.

Manager—GORDON DOUGLAS, F.I.A., F.F.A.
Secretary—R. M. M. RODDICK, F.F.A.
Principal Office—Edinburgh.
Attorney in Canada—CHARLES M. HOLT.
Head Office in Canada—Montreal.

(Established March 23, 1839. Commenced business in Canada September, 1857.)

CAPITAL.

Amount of capital authorized and subscribed	$ 1,946,666 66
Amount paid thereon in cash	425,833 33

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the Association's policies assigned as collaterals			$ 37,291 76
Credit premium debts on policies in force			21,763 92
Stocks and bonds on deposit with Receiver General, viz.:—			
	Par value.	Market value	
Province of Manitoba, 1928, 4 p.c.	$ 58,400 00	$ 54,896 00	
Province of Quebec stock, 1937, 3 p.c.	117,530 00	92,848 70	
Total on deposit with Receiver General	$ 175,930 00	$ 147,744 70	
Carried out at market value			147,744 70
Cash in Merchants Bank (current account)			6,252 98
Interest due, $205.97; accrued, $658.78			864 75
Gross premiums due and uncollected on Canadian policies in force (renewals)			2,016 69
Total assets in Canada			$ 215,934 80

LIABILITIES IN CANADA.

Amount estimated to cover the net present value of all Canadian policies in force—Canadian statutory basis	$ 424,140 52
Claims for death losses, adjusted but unpaid (including $8,761.21 bonus additions)	17,521 20
Total liabilities in Canada	$ 441,661 72

INCOME IN CANADA.

Cash received for renewal premiums	$ 6,847 75
Amount received for interest or dividends on stock, etc	2,998 95
Total income in Canada	$ 9,846 70

EXPENDITURE IN CANADA.

Cash paid for death claims ($13,424.67 accrued in previous years) (including $4,421.36 bonuses)	$ 55,323 76
Cash paid for matured endowments (accrued in previous years) (including $158.45 bonuses)	631 48
Cash paid for surrendered policies	1,768 29
Cash dividends applied in payment of premiums	1,755 14
Cash dividends paid policyholders	201 03
Total payments to policyholders	$ 59,679 70

The Life Association of Scotland—*Concluded.*

EXPENDITURE IN CANADA—*Concluded.*

Salaries and other expenses of head office officials		$ 349 24
Taxes, licenses, fees or fines		5 58
All other expenditure		283 76
Total expenditure in Canada		$ 60,318 28

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year	19	
Amount of said claims (including bonus additions, $22,085.91)		$ 59,320 28
Number of policies in force at April 5, 1914	265	
Amount of said policies		414,308 59

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

	No.	Amount	No.	Amount.
In force at April 5, 1913:—				
Whole life	286	$ 455,197 82	286	$ 455,197 82
Old, changed and increased			1	238 47
Total			287	$ 455,436 29
Deduct terminated			22	41,127 70
In force at April 5, 1914:—				
Whole life	265	$ 414,308 59	265	$ 414,308 59

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death	19	$ 37,234 37
" surrender	1	973 33
" change and decrease	1	973 33
" lapse	1	1,946 67
Total	22	$ 41,127 70

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

Chairman—EVELYN S. PARKER.
General Manager and Secretary—A. G. DENT.
Principal Office—Liverpool, England.
Resident Manager in Canada—J. GARDNER THOMPSON.
Head Office in Canada—Montreal.

(Organized May 21, 1836. Incorporated July 14, 1836. Commenced business in Canada June 4, 1851.)

(*For Capital and Assets in Canada, see Fire Statement, Vol. 1.*)

LIABILITIES IN CANADA.

Net reinsurance reserve (estimated)		$ 70,000 00
Taxes due and accrued (estimated)		45 00
Total net liabilities to policyholders in Canada		$ 70,045 00

INCOME IN CANADA.

Cash received for renewal premiums		$ 3,004 79

EXPENDITURE IN CANADA.

Cash paid for death claims ($1,974.10 accrued in previous years)		$ 4,341 20
Cash paid to annuitants		327 68
Cash paid for surrendered policies		494 00
Cash dividends paid to policyholders		260 16
Total payments made to policyholders		$ 5,393 04
Paid for commissions (renewals)		245 21
Taxes, licenses, fees or fines		39 74
Sundry expenditure: Legal expenses, $67.00; exchange, $0.19; postage, $20.00		87 19
Total expenditure in Canada		$ 5,765 18

MISCELLANEOUS IN CANADA.

Number of policies transferred from Liverpool	8		
Amount of said policies			$ 8,160 00
Number of policies become claims during the year	2		
Amount of said claims			2,337 10
Number of policies in force at date	68		
Amount of said policies		$ 86,700 53	
Bonus additions thereto		28,327 40	
Total net amount in force at December 31, 1914			115,027 93
Number of life annuities in force	1		
Amount of annual payments thereunder			222 40

The Liverpool and London and Globe—*Concluded.*

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

Life Annuities Proper.

	No.	Annual payments.
In force at December 31, 1913	2	$ 473 60
Deduct ceased by transfer to England	1	251 20
In force at December 31, 1914	1	$ 222 40

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount
In force at beginning of year:—				
Whole life	54	$ 62,017 20		
Endowment	9	18,373 33		
Bonus additions		29,138 70		
			63	$ 109,529 23
New policies transferred to this branch from head office (including bonuses $394 80)			8	8,554 80
Increased bonus				203 88
Total			71	$ 118,287 91
Deduct terminated			3	3,259 98
In force at end of year:—				
Whole life	56	$ 64,487 20		
Endowment	12	22,213 33		
Bonus additions		28,327 40		
			68	$ 115,027 93

DETAILS OF TERMINATIONS.

Terminated by death (including bonuses, $987.10)	2	$ 2,337 10
Terminated by surrender (including bonuses, $422.88)	1	922 88
Total	3	$ 3,259 98

THE LONDON ASSURANCE.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

Governor—COLIN F. CAMPBELL.
Manager Fire Department—JAMES CLUNES.
Principal Office—No. 7 Royal Exchange, London, E C.
Joint Managers in Canada—W. KENNEDY and W. B. COLLEY.
Head Office in Canada—Montreal.

(Incorporated June 22, 1720. Commenced business in Canada March 1, 1862.)

(For Capital and Assets in Canada, see Fire Statement, Vol. 1.)

LIABILITIES IN CANADA.

*Net reinsurance reserve		$ 13,046
Total net liability to policyholders in Canada		$ 13,046

INCOME IN CANADA.

Cash received for premiums in Canada		$ 112 84
Interest on investments		53 53
Total income in Canada		$ 166 37

MISCELLANEOUS IN CANADA.

Number of policies in force at date (whole life)	4	
Amount of said policies	$16,546 68	
Bonus additions	3,196 91	
Total amount in force at December 31, 1913		$ 19,743 59

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—	No.	Amount	No.	Amount.
Whole life	4	$ 16,546 68		
Bonus additions		3,196 91		
Total			4	$ 19,743 59
In force at December 31, 1914 (including $3,196.91 bonuses)			4	$ 19,743 59

*Estimated by the Department.

THE LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

Chairman—VESEY G. M. HOLT.
General Manager—WM. ÆNEAS MACKAY.
Principal Office—London, Eng.
Chief Agents in Canada—ALEX. BISSETT, Manager; and W. H. R. EMMERSON, Secretary.
Head Office in Canada—Montreal.

(Established August 4, 1862. Commenced business in Canada, 1863.)

CAPITAL.

Amount of joint stock capital authorized	£	350,000 00
Amount of joint stock capital subscribed		333,825 00
Amount paid thereon in cash		66,765 00

ASSETS IN CANADA.

Book value of real estate (company's office building in Montreal)	$	235,600 00
Mortgages on real estate, held by trustees in accordance with the Act, first liens		1,963,449 19
Mortgages on real estate, not with trustees		1,173 95
Amount of loans in Canada secured by income from an estate		4,069 21
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals		570,028 00

Bonds and debs., owned by the company:—

On deposit with Receiver General:—

	Par value.	Market value.
(City of Montreal) Town of St. Louis, 1941, 4 p.c.	$ 21,000 00	$ 18,690 00
Town of Lachine, 1943, 4 p.c.	25,000 00	20,250 00
Town of Yarmouth, 1918, 4 p.c.	4,000 00	3,800 00
Province of New Brunswick, 1936, 4 p.c.	40,000 00	37,200 00
Town of Wingham, 1918, 5 p.c.	8,500 00	8,330 00
Town of Ingersoll, 1941, 4½ p.c.	25,000 00	22,000 00
Village of River St. Pierre (Verdun), School 1951, 5 p.c.	15,000 00	14,400 00
Total on deposit with Receiver General	$ 138,500 00	$ 124,670 00

Held by trustees in accordance with the Insurance Act:—

Town of Welland, 1919, 5 p.c.	$ 16,000 00	$ 15,680 00
Town of Beauharnois, 1915, 5 p.c.	12,000 00	11,880 00
Town of Beauharnois, 1916, 5 p.c.	4,000 00	3,960 00
City of New Westminster, 1939, 5 p.c.	25,000 00	23,500 00
City of New Westminster, 1919, 5 p.c.	1,300 00	1,274 00
Lake Champlain & St. L. Jct. Ry. (gteed. as to interest by Montreal and Atlantic Ry.) 1940, 4 p.c.	33,000 00	28,050 00
City of Brandon, 1920, 5 p.c.	25,000 00	24,750 00
City of Winnipeg Park, 1923, 5 p.c.	15,000 00	15,000 00
City of Quebec, 1925, 4½ p.c	9,733 33	9,538 67
City of Sydney, 1915, 4½ p.c	10,000 00	9,900 00
Town of Ste. Anne de la Perade, 1920, 4½ p.c.	15,000 00	13,800 00
Town of St. Louis Prot. School, 1921, 5½ p.c.	14,000 00	13,720 00
Town of Sault Ste. Marie, 1922, 5 p.c.	9,800 00	9,506 00
London Street Ry., 1st mtge, 1925, 5 p.c.	25,000 00	24,250 00
Winnipeg Elec. Ry. (Winnipeg Elec. St. Ry. mtge. bonds), 1927, 5 p.c.	25,000 00	24,500 00
City of Victoria, 1942, 4½ p.c.	25,000 00	23,000 00
Verdun, 1944, 5 p.c.	25,000 00	24,375 00

The London and Lancashire Life and General—*Continued.*

ASSETS IN CANADA—*Continued.*

Held by trustees in accordance with the Insurance Act—*Continued.*

	Par value.	Market value.
Montreal Harbour, 1917, 4 p.c.	$ 7,000 00	$ 6,860 00
Montreal Harbour, 1918, 4 p.c.	6,000 00	5,820 00
Montreal Harbour, 1921, 4 p.c.	2,000 00	1,900 00
Montreal Harbour, 1924, 4 p.c.	15,000 00	14,100 00
City of Belleville, 1934, 4½ p.c.	25,000 00	22,750 00
Town of Brampton, 1915 to 1917, 5 p.c.	11,910 48	11,791 38
Town of St. Louis du M. End, 1935, 4 p.c.	20,000 00	18,200 00
City of Halifax, 1 yr. after notice, 4½ p.c.	15,000 00	15,000 00
City of Montreal, 1921, 4 p.c.	20,000 00	19,200 00
City of Montreal, 1925, 4 p.c.	30,000 00	28,200 00
Victoria Rolling Stock Co., of Ont., Ltd., 1918, 4 p.c.	50,000 00	48,000 00
Minn. St. Paul & Sault Ste. Marie, 1st cons. mtge. (g'teed. as to interest by C.P.R.) 1938, 4 p.c.	35,000 00	31,500 00
Chesapeake & O. Ry. (Gen. F. & Imp. Mtge.), 1929, 5 p.c.	25,000 00	24,500 00
Town of Hochelaga, 1950, 4½ p.c.	25,000 00	21,500 00
Town of Mattawa, 1926 to 1929, 5 p.c.	5,766 73	5,478 39
Montana Cent. Ry., 1st mtge. (g'teed. by St. Paul, Minn. and Man. Ry.) 1937, 5 p.c.	15,000 00	15,900 00
Montana Cent. Ry., 1st mtge. (g'teed. by St. Paul, Minn. and Man. Ry.) 1937, 6 p.c.	16,000 00	19,040 00
Commercial Cable Co. of N.Y., 1st mtge., 2397, 4 p.c.	47,000 00	37,130 00
City of Toronto (Toronto Jct.,) 1943, 3½ to 4½ p.c.	30,000 00	26,100 00
N. Pac. & Gr. N. Ry. Jt. gold bonds (C.B. & Q. coll.), 1921, 4 p.c.	50,000 00	47,500 00
M. L. H. & P Co. (1st mtge. and coll. trust), 1932, 4½ p.c.	50,000 00	49,000 00
Montreal St. Ry., 1st mtge., 1922, 4½ p.c.	50,000 00	50,000 00
N. Pac. & Gr. N. Ry. Jt. gold bonds (C.B. & Q. coll.), 1921, 4 p.c.	50,000 00	47,500 00
St. L. Iron Mn. & So. Ry. Gen. Cons. Ry. and Land Grant 1st mtge. gold (g'teed. by Miss. Pac. Ry.), 1931, 5 p.c.	20,000 00	20,200 00
Denver & Rio Gr. Ry. (Imp. mtge.) 1928, 5 p.c.	20,000 00	18,200 00
Town of Lachine, 1943, 4 p.c.	5,000 00	4,050 00
Kansas C. Ft. S. & M. Ry. ref. mtge. (g'teed by St. Louis & San. Franc. Ry.), 1936, 4 p.c.	25,000 00	18,000 00
Int'l & Gr. N. Ry. 1st mtge., 1919, 6 p.c.	25,000 00	25,750 00
Norfolk & Wn. Ry., (Poc. Coal & Coke Co., Jt. 1st mtge.), 1941, 4 p.c.	25,000 00	22,250 00
Atchison T. & St. Fe Ry. (gen'l mtge.), 1995, 4 p.c.	25,000 00	23,250 00
N. Y. L. Erie & W. C. & R. Ry. 1st mtge., (g'teed. by the N. Y. L. E. and Western R.R. Co.), 1922, 6 p.c.	40,000 00	42,400 00
Western Union Tel. Co. (Fun. & Real Est. mtge.), 1950, 4½ p.c.	20,000 00	17,600 00
City of Montreal West, 1954, 5 p.c.	25,000 00	22,250 00
Town of Renfrew, 1924 to 1932, 5 p.c.	17,031 47	16,179 90
Town of Renfrew, 1937 to 1939, 5 p.c.	9,181 80	8,539 07
Twp. of Niagara, 1915 to 1932, 6 p.c.	7,089 00	7,292 40
St. George School, 1960, 4½ p.c.	15,000 00	11,700 00
Bell Telephone Co. of Can., 1925, 5 p.c.	40,000 00	39,700 00
Baltimore & O. Ry. (Pittsburg, Lake Erie & West Virginia System, Ref. mtge.) 1941, 4 p.c.	9,000 00	7,560 00
Minn. St. Ry. & St. Paul City Ry. (Jt. Cons. Mtge. g'teed by Twin City Rapid Transit Co), 1928, 5 p.c.	20,000 00	20,000 00
City of Vancouver, 1944, 4 p.c.	25,000 00	21,000 00
Mineral Range Ry., Cons. Mtge 1931, 5 p.c.	25,000 00	22,500 00
Winnipeg Elec. Ry., (1st Ref. Mtge.,) 1935, 5 p.c.	100,000 00	99,000 00
Dominion Coal Co., (1st Mtge. S. F.,) 1940, 5 p.c.	49,000 00	47,530 00
Town of Gravenhurst, 1915 to 1935, 4½ p.c.	5,760 53	5,299 69
Northern Pac. Ry., (prior Lien Ry. and Land Grant Mtge.), 1997, 4 p.c.	21,000 00	19,530 00
Detroit, Gr. H. & M. Ry., 1st Equip. Mtge., (g'teed. by Gr. West R.R. Co.), 1918, 6 p.c.	15,000 00	15,150 00
City of Montreal Prot. School, 1923, 4 p.c.	15,000 00	13,950 00
City of Montreal Prot. School, 1935, 4 p.c.	50,000 00	44,000 00
Town of Sarnia, 1915 to 1926, 5 p.c.	18,542 88	18,172 03
M. L. H. & Power Co., Lachine S. F., 1933, 5 p.c.	75,000 00	75,000 00
Windsor Hotel Co., 1st mtge., 1931, 4½ p.c.	25,000 00	23,250 00
City of Toronto, 1944, 3½ p.c.	48,666 66	38,446 67
" Hochelaga School Com'n, 1938, 4½ p.c.	15,000 00	13,650 00
British Columbia, 1937, 3½ p.c.	30,000 00	25,200 00
City of Winnipeg, 1938, 4 p.c.	25,000 00	21,750 00
Township of York, 1915 to 1938, 5 p.c.	25,928 63	26,659 34
City of St. Henri School, 1949, 4½ p.c.	55,000 00	51,150 00
Town of St. Louis, 1918, 4½ p.c.	15,000 00	14,550 00

The London and Lancashire Life and General—*Continued.*

ASSETS IN CANADA—*Continued.*

Held by trustees in accordance with the Insurance Act—*Concluded.*

	Par value.	Market value.
City of Calgary, 1927, 4½ p.c.	$ 25,000 00	$ 23,500 00
Town of Verdun, 1939, 5 p. c.	10,000 00	9,700 00
Town of Cote des Neiges, 1934, 5 p.c.	15,000 00	14,700 00
City of Montreal, 1937, 4 p.c.	35,000 00	31,500 00
Village of St. Gregoire Le T., school, 1950, 4½ p.c.	25,000 00	19,750 00
City of Summerland, 1940, 5 p.c.	30,000 00	25,800 00
Town of Smith's Falls, 1920 to 1927, 5 p.c.	10,368 05	9,953 33
County of Frontenac, 1915 to 1930, 4½ p.c.	11,123 46	10,789 75
City of Edmonton, School, 1915 to 1938, 5 p.c.	13,690 02	13,056 01
Town of Lachine, School, 1915 to 1940, 4½ p.c.	23,246 82	20,689 67
Town of Verdun, 1940, 5 p.c	18,000 00	17,280 00
City of St. Leon de Westmount, School, 1952, 5 p.c.	10,000 00	9,200 00
Township of Elgin, 1915 to 1940, 5 p.c.	9,351 26	9,444 77
Town of Scotstown, 1951, 5 p.c.	10,000 00	9,100 00
City of Lethbridge, 1922, 4½ p.c.	15,086 66	13,879 73
Total par and market value	$ 2,138,478 78	$ 2,002,705 80

Held by the company:—

Town of Cornwall, 1915, 4½ p.c.	$ 539 33	$ 533 94
City of Quebec, 1937, 3½ p.c.	35,725 00	28,222 75
Town of St. Louis, 1941, 4 p.c.	24,000 00	21,360 00
City of London, 1916, 4 p.c.	17,802 73	17,446 68
" " 1915, 4 p.c.	7,118 01	7,046 83
County of Peel, 1931 to 1937, 4 p.c.	34,709 96	30,197 67
Town of St. Paul, 1949, 4½ p.c.	15,000 00	14,550 00
" Verdun, 1939, 5 p.c.	2,000 00	1,940 00
" Port Hope and Harbour Com., 1933, 4½ p.c.	1,542 82	1,388 54
" Port Hope and Harbour Com., 1941 to 1947, 4½ p.c.	17,594 38	15,307 11
County of Bruce, 1915 to 1919, 4½ p.c.	4,346 31	4,259 38
Town of Orillia, 1915 to 1916, 4½ p.c.	3,398 89	3,364 90
" Orillia, (guaranteed by Simcoe Co) 1915 to 1918, 4½ p.c.	10,754 51	10,539 42
Town of Orillia (g'teed by Simcoe Co.) 1915 to 1924, 4½ p.c.	2,210 35	2,121 94
Town of Orillia, 1915 to 1916, 4½ p.c.	4,061 72	4,021 10
Minn. St. P. & S. St. M. Ry., 1st Cons. Mtge. (guaranteed as to interest by C.P.R.) 1938, 4 p.c.	100 000 00	90,000 00
Southern Pac. Ry., 1st Ref. Mtge. (guaranteed by the Southern Pacific Co.), 1915/1955, 4 p.c.	50,000 00	44,500 00
Township of Elgin, 1915 to 1940, 5 p.c.	14,026 90	14,167 16
Town of St. Laurent, 1951, 5 p.c.	15,000 00	13,650 00
City of St. Boniface, 1931, 5 p.c.	9,733 33	9,246 67
Town of Wallaceburg, 1915-1922, 5 p.c.	8,000 00	7,840 00
" Amherst, School, 1960, 5½ p.c.	20 000 00	21,200 00
" Longue Pointe, 1952, 5 p.c.	10,000 00	10,000 00
City of Sherbrooke, R. C. S., 1942, 5 p.c.	10,000 00	9,800 00
Town of Maisonneuve, 1952, 4½ p.c.	24,333 33	21,900 00
Township of Drummondville, Que., 1915 to 1933, 5 p.c.	1,289 68	1,173 61
Township of Grantham, Que., 1915 to 1933, 5 p.c.	1,229 36	1,094 13
Montreal Inv. & Trust, permanent stock, 5½ p.c.	25,000 00	25,000 00
Total par and market values	$ 465,916 09	$ 428,506 93
Grand totals	$ 2,742,894 87	$ 2,555,882 73

Carried out at market value		$ 2,555,882 73
Cash at head office and branches		13,335 75
Cash in bank:—		
Bank of Montreal, Montreal (General account)	$ 105,392 12	
" " (Trustees' account)	45,911 08	
" " (Manager's Account)	4,186,57	
Total cash in bank		155,489 77
Interest due, $5,975.21; accrued, $86,499.82		92,475 03
Rents due, $468.55; accrued, $2,251.61		2,720 16

	New and renewals.
Gross premiums due and uncollected on Canadian policies in force	$ 113,567 23
Deduct commission payable thereon	22,713 44
Net outstanding premiums	$ 90,853 79
Net deferred premiums (taken at 80 per cent of gross)	24,137 69

The London and Lancashire Life and General—*Continued.*

ASSETS IN CANADA—*Concluded.*

Net outstanding and deferred premiums		$ 114,991 48
Furniture, $6,900; agents' balances, $391.48; suspense account, $123.22		7,414 70
Total assets in Canada		$ 5,716,629 97

LIABILITIES IN CANADA.

Amount estimated upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force	$ 4,187,396 00	
Deduct value of policies reinsured in other companies licensed in Canada	101,186 00	
*Total net reinsurance reserve		$ 4,086,210 00
Present value of amounts not yet due on matured instalment policies		7,683 92
Claims for death losses, unadjusted	$ 39,353 75	
Claims for matured endowments, due and unpaid	3,813 18	
Total unsettled claims		43,166 93
Surrender values claimable on policies cancelled (reserves not included above)		3,502 91
Provincial, municipal and other taxes due and accrued		6,000 00
Due on account of general expenses		7,475 07
Premiums paid in advance (including $279.53 proposal premiums)		960 67
Building alterations account, $1,157.26; notes in suit, $283.62		1,440 88
Amount of profits allotted to deferred dividend policies issued on and after Jan. 1, 1911 (reserves)		1,144 30
Total liabilities in Canada		$ 4,157,584 68

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to January 1, 1911, $120,134.20).

INCOME IN CANADA.

Cash received for first-year premiums	$ 49,653 81	
Less premiums paid for reinsurance	1,810 85	
Total net income from first-year premiums	$ 47,842 96	
Cash received for renewal premiums	$ 431,931 83	
Less premiums paid for reinsurance	15,407 98	
Total net income from renewal premiums	416,523 85	
Total net premium income		$ 464,366 81
Interest on investments		261,760 70
Amount received for rents		6,667 53
Total income		$ 732,795 04
Less profit on securities actually sold		307 99
Net income in Canada		$ 732,487 05

EXPENDITURE IN CANADA.

Cash paid for death losses (including $5,984.57 reversionary bonuses)	$ 131,623 32	
Payments on matured instalment policies	600 00	
Total	$ 132,223 32	
Total net amount paid for death claims (of which $9,525 accrued in previous years)		$ 132,223 32
Cash paid for matured endowments (including $7,921.44 reversionary bonuses)	$ 119,608 93	
Deduct amount received from other companies for reinsured endowment claims	3,206 48	
Total net amount paid for endowment claims		116,402 45
Total paid for death claims and matured endowments		$ 248,625 77
Cash paid to annuitants (life)		500 00
Cash paid for surrendered policies		48,560 21
Total amount paid to policyholders		$ 297,685 98
Taxes, licenses, fees or fines		7,994 95
Investment expenses: Salaries, $6,275; travelling expenses, $560; commission on loans, and Trust Co. charges $3,470.83; appraisement expenses, $600; sundries $500		11,345 83

*Estimated by Company and checked by Department. Based on the Om. (5) Table of Mortality, with 4 per cent interest for policies effected prior to January 1, 1900; and at 3½ per cent for those issued on and after that date.

The London and Lancashire Life and General—*Continued.*

EXPENDITURE IN CANADA—*Concluded.*

Commissions: first year, $21,657.95; renewals, $13,511.98; commissions advanced to agents, $1,790.49; agency salaries, $30,596.29; agency travelling expenses, $7,538.81; guarantee premiums, $442.59	$	75,538 11
Head office salaries, $22,229.47; do., travelling expenses, $2,779.30; directors' fees, $3,225; auditors' fees, $600		28,833 77
All other expenditures, viz.: Advertising, books and periodicals, $1,317.56; exchange, $343.51; express, telegrams and telephones, $253.03; legal expenses, $260.24; medical fees, $5,640.40; office furniture, etc., $2,250; postage, $1,820.12; printing and stationery, $3,181.04; rent, fuel and light, $8,563.75; general and petty expenses, $1,702.88		25,332 53
Total expenditure in Canada	$	446,731 17

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash: 925		
Amount of said policies	$	1,999,645 16
Amount of said policies reinsured in other licensed companies in Canada		77,000 00
Number of policies become claims during the year (including matured endowments): 134		
Amount of said claims (including matured endowments)	$ 280,062 50	
Amount of above claims reinsured in other licensed companies	3,206 48	
Net amount of said claims		276,856 02
Number of policies in force at date: 7,703		
Amount of said policies	$15,251,739 01	
Bonus additions thereto	140,978 47	
	$15,392,717 48	
Deduct amount of said policies reinsured in other licensed companies in Canada (including bonus additions, $2,540.87)	589,946 87	
Net amount in force in Canada at December 31, 1914		14,802,770 61
Life annuities in force: 1		
Annual payments thereunder		500 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	3,530	$ 8,419,056 50		
Endowments	3,973	6,254,672 45		
Term and all other	54	339,356 00		
Bonus additions		150,945 22		
			7,557	$15,164,030 17
New policies issued:—				
Whole life	650	$ 1,491,116 16		
Endowments	262	489,116 00		
Term and all other	24	123,108 00		
			936	2,103,340 16
Old policies revived (including bonuses, $335.98)			52	119,175 43
Old, changed and increased (including bonuses, $10,945.27)			1	26,058 84
Total			8,546	$17,412 604 60
Deduct terminated			843	2,019,887 12
In force at end of year:—				
Whole life	3,728	$ 8,618,793 89		
Endowments	3,913	6,244,141 12		
Term and all other	62	388,804 00		
Bonus additions		149,978 47		
			7,703	$15,392,717 48

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, $5,099.57)	65	$ 158,222 07
" maturity (including bonuses, $7,619.76)	69	121,840 43
" expiry	2	11,000 00
" surrender (including bonuses, $5,878.16)	112	271,592 16
" lapse (including bonuses, $2,372.79)	517	1,167,734 74
By change and decrease (including bonuses, $102.50)		23,632 50
By not taken (including bonuses, $175.22)	78	265,865 22
Total (including bonuses, $21,248.00)	843	$ 2,019,887 12

The London and Lancashire Life and General—*Continued.*

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life	$ 471,080 00
Endowments	41,326 60
Term and all other	75,000 00
Bonus additions	2,540 87
Total	$ 589,946 87

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including $20,823.20, bonus additions)	119	$ 132,885 00
Policies terminated during the year (including $2,916.95, bonus additions)	14	18,785 00
Policies in force at end of year (including $17,906.25, bonus additions)	105	114,100 00

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

	No.	Amount.	*Reserve.
With-Profit—			
Life	2,274	$ 4,866,769 23	$ 949,145 00
Endowments	3,300	5,288,674 54	2,226,411 00
Bonus additions		140,978 47	97,500 00
Premium reductions			150 00
Totals	5,574	$10,296,422 24	$ 3,273,206 00
Less reinsured		231,355 87	72,186 00
Net	5,574	$10,065,066 37	$ 3,201,020 00
Without-Profit—			
Life	1,467	$ 3,799,524 66	$ 694,972 00
Endowments	613	955,466 58	207,371 00
Term, &c	49	341,304 00	4,097 00
Totals	2,129	$ 5,096,295 24	$ 906,440 00
Less reinsured		358,591 00	29,000 00
Net	2,129	$ 4,737,704 24	$ 877,440 00
Grand totals	7,703	$14,802,770 61	$ 4,078,460 00

Life Annuities arising out of Life Assurance contracts—1. Yearly amount payable, $500; Reserve $7,750.

MISCELLANEOUS STATEMENT.

1. Policies were valued individually, except for Whole Life paid up policies, which were grouped according to date of birth, the addition for 1914 being estimated.

2. The valuation age was taken as average nearest age at December 31, 1914.

3. (*a*) Policies issued at premiums corresponding to ages higher than the true ages were valued at their rated-up ages.

(*b*) Policies providing for payment at death during certain periods of an amount less than the full amount of the insurance were valued for full amount assured.

(*c*) For policies issued at fixed extra premium, an additional reserve over and above the normal reserve was made of one-half of such annual extra premium.

(*d*) No additional reserve is held under policies providing for disability benefits.

4. No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. Division of Surplus between Shareholders and Policyholders.

Under the provisions of the Association's Memorandum and Articles of Association the shareholders are entitled to receive, out of the life assurance profits, a cumulative dividend of five per cent per annum on the paid up capital for the quinquennium. Four-fifths of the balance of such profits are apportioned among the policyholders entitled to participate. From the remaining one-fifth, a sum is taken sufficient to increase by one-eighth the apportionment to all policies issued after December 31, 1897, and entitled to participate. The balance of such one-fifth part of the profits together with all the profits from other sources are distributed among the shareholders.

6. Distribution of Profits to Policyholders.

Deferred Dividend Policies.

Policies issued on the Deferred Dividend Plan since 1907 receive quinquennial allotments on the same footing as policies subject to ordinary quinquennial distributions, except that the dividends allocated are converted into equivalent (but larger) Deferred Bonuses, vesting only on the expiration of

*Reserve estimated by Company and checked by Department.

The London and Lancashire Life and General—*Concluded.*

MISCELLANEOUS STATEMENT—*Concluded.*

the Deferred Bonus Period selected. In arriving at such increased contingent bonus, the only elements taken into account are mortality and interest.

Policies issued on the Deferred Dividend Plan up to the end of 1907, have been included in one homogeneous series and treated as a separate and distinct section of the Association's business.

The Assurance Fund for this Closed Series is credited with the premiums received and with its proportionate share of Interest Income, whilst on the other hand it is charged with claims, matured endowments and surrender values, and with an estimated proportion of expenses. A separate actuarial valuation of this series is made quinquennially showing the Liabilities, and disclosing the surplus belonging to the series. The available surplus is carried to a Bonus Reserve Fund which is contingently and actuarially distributed to the policies in the series. The total Bonus Reserve Fund (Canadian Section) was $133,220.50 as the result of the valuation and contingent allotment made during 1913.

Interim Bonuses are allowed to policies completing their deferred period between any two quinquennial divisions at the same rate as is granted to the ordinary Participating policies.

Ordinary Participating Policies. (Quinquennial Distributions.)

The dividends on these policies were allotted quinquennially as simple Reversionary Bonuses on the sum assured, according to the number of full years' premiums paid during the quinquennium. The bonuses so allotted only vest when policies have been three full years in force. The Cash Values of the resulting Reversionary Bonuses were obtained by discounting the Reversionary amounts by the H.M. 5% Table for Whole Life and Limited Payment Life Policies, and by the H.M. 4½% Table in the case of Endowment Assurances.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued in Canada, prior to Jan. 1, 1911, and amount of profits contingently apportioned thereto:—

Year of Issue.	Amount in force.	Profits contingently apportioned.
1883	$ 16,500 00	$ 3,985 20
1884	9,000 00	1,364 00
1885	14,000 00	2,572 90
1886	18,000 00	2,711 00
1887	7,000 00	1,303 60
1888	12,000 00	2,795 50
1889	4,000 00	690 60
1890	10,500 00	1,758 90
1891	9,000 00	1,466 90
1892	16,500 00	1,941 90
1893	7,500 00	693 30
1894	18,000 00	1,719 50
1895	27,000 00	2,199 20
1896	50,000 00	4,192 90
1897	60,000 00	4,577 50
1898	103,500 00	6,165 00
1899	131,000 00	7,261 80
1900	278,000 00	12,732 00
1901	276,086 00	9,068 90
1902	251,870 00	7,786 20
1903	268,085 00	6,326 80
1904	271,240 00	5,822 60
1905	289,500 00	6,359 60
1906	356,855 00	5,952 70
1907	337,740 00	6,114 10
1908	394,912 00	6,195 90
1909	345,180 00	4,268 90
1910	240,125 00	2,106 80
Totals	$ 3,823,093 00	$ 120,134 20

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies:—

Year of Issue.	Amount in force.	Profits credited.
1911	$ 152,325 00	$ 811 50
1912	128,295 00	332 80
1913	70,500 00	.....
1914	90,410 00	.....
Totals	$ 441,530 00	$ 1,144 30

(*For General Business Statement, see Appendix.*)

THE LONDON LIFE INSURANCE COMPANY.

President—JOHN MCCLARY—Vice-President—A. O. JEFFREY, K.C., LL.D.
Manager & Secretary—J. G. RICHTER, F.A.S.
Actuary—EDWARD. E. REID, B.A., A.I.A.
Head Office—London, Ont.

(Incorporated by the Act of Legislature of Ontario, 37 Vic., cap. 85, in 1874. Charter extended by Dominion Act, 47 Vic., cap. 89, in 1884. Amended in 1885 by 48–49 Vic., cap. 94, and in 1891 by 54–55 Vic., cap. 117. Commenced business in Canada July, 1874. Dominion license issued December 7, 1885.)

CAPITAL.

Amount of joint stock capital authorized	$ 1,000,000 00
" " subscribed	250,000 00
" " paid thereon in cash	50,000 00
*Amount of premium on capital stock paid in by stockholders	Nil.

(*For List of Shareholders, see Appendix.*)

ASSETS.

Book value of real estate held by the company (Head Office building) (market value, $30,000)	$ 25,000 00
Amount secured by way of loans on real estate by bond or mortgage, first liens	4,129,537 14
Amount of loans secured by bonds, stocks or other marketable collaterals, viz	1,289 65

	Par value.	Market value.	Amt. of loan.
31 shares Ontario Loan and Deb. Co. fully paid up	$ 1,550 00	$ 2,619 50	$ 250 00
12 shares Ontario Loan and Deb. Co. fully paid up	600 00	1,014 00	1,039 65
10 shares Huron and Erie L. and S. Co. fully paid up	500 00	1,050 00	
5 shares London and Western Trusts Co. fully paid up	500 00	600 00	
Totals	$ 3,150 00	$ 5,283 50	$ 1,289 65

Amount of loans as above on which interest has been overdue for one year or more previous to statement	$38,462 91
Amount of loans made to policyholders on the company's policies assigned as collaterals	326,808 49
Policy loans under automatic non-forfeiture provisions	35,144 09

†Bonds and debentures owned by the company, viz.:—

	Par value.	Book value.	Market value.
City of London, 1918, 3½ p.c.	$ 14,300 00	$ 13,404 89	$ 13,442 00
City of London, 1928, 3½ p.c.	31,000 00	26,354 64	26,660 00
City of Winnipeg School, 1948, 3½ p.c.	15,000 00	11,360 73	11,400 00
Township of York, (g'teed by the Co. of York) 1915 to 1937, 5 p.c.	8,774 51	8,774 51	8,686 76
Town of Collingwood, (g'teed by the Co. of Simcoe) 1915 to 1924, 4½ p.c.	3,649 77	3,524 67	3,503 78
Town of Collingwood, (g'teed by the Co. of Simcoe) 1915 to 1939, 4½ p.c.	6,645 39	6,011 45	6,113,76
Town of Hanover, (g'teed by the Co. of Grey) 1923 to 1924, 4½ p.c.	1,501 53	1,433 53	1,381 41
City of Chatham, 1915 to 1922, 4½ p.c.	6,141 68	5,945 65	5,957 43
Town of Goderich, 1915 to 1927, 4½ p.c.	3,721 89	3,546 44	3,535 80
Town of Midland, (g'teed by the Co. of Simcoe) 1926 to 1937, 5 p.c.	15,567 31	14,698 79	14,633 27
Town of Amherstburg, 1919 to 1925, 5 p.c.	5,476 59	5,301 66	5,367 06
City of Niagara Falls, 1915, to 1916, 5 p.c.	1,715 29	1,703 20	1,698 14
City of Niagara Falls, 1921 to 1929, 5 p.c.	6,102 75	5,854 17	5,858 84
City of Stratford School, 1939, 4½ p.c.	10,000 00	8,989 83	9,100 00
Town of Sarnia, 1915 to 1928, 5 p.c.	7,704 65	7,464 11	7,550 56
Town of Sarnia, 1929 to 1942, 5 p.c.	4,975 36	4,647 57	4,826 10
City of Berlin, 1915 to 1937, 4½ p.c.	868 53	790 52	807 73
Town of Orangeville, (g'teed by the Co. of Dufferin) 1915 to 1929, 4½ p.c.	6,553 34	6,124 93	6,160 14

*Although no premium was paid on capital stock, the shareholders have contributed $32,500 by way of a special assessment of $13 per share.

†Of these $15,000 City of Winnipeg school debeatures and $45,000 City of London debeatures are on deposit with Receiver General.

The London Life Insurance Company—*Continued.*

ASSETS—*Concluded.*

Bonds and debentures owned by the company—*Concluded.*

	Par value.	Book value.	Market value.
Tp. of Westminster School, 1915 to 1939, 5 p.c.	$ 4,584 15	$ 4,584 15	$ 4,309 10
Co. of Middlesex School, 1923, 4 p.c.	16,000 00	14,851 28	14,880 00
Rural Mun. of Manitou Lake, 1915-1933, 5½ p.c.	4,750 00	4,285 83	4,560 00
Rural Mun. of Sarnia, 1915-1933, 5 p.c.	7,600 00	6,609 79	7,448 00
Rural Mun. of Baildon, 1915-1933, 7 p.c.	4,750 00	4,750 00	4,940 00
Rural Mun. of Rosedale, 1915-1933, 4½ p.c.	6,650 00	5,546 98	5,918 50
Rural Mun. of Kildonan, 1933, 6 p.c.	5,000 00	4,796 78	5,050 00
Swift Current School, 1930-1933, 6 p.c.	15,000 00	14,230 42	14,230 42
Town of Transcona, Man., 1933, 5½ p.c.	10,000 00	8,809 90	8,809 90
Town of Taber, Alta., 1933, 5 p.c.	5,000 00	4,021 90	4,021 90
City of Kamloops, B.C., 1938, 6 p.c.	5,000 00	4,926 65	4,926 65
Town of Rainy River, 1915 to 1926, 5 p.c.	3,415 52	3,144 65	3,144 05
City of Wetaskiwin, Alta., 1915 to 1932, 5 p.c.	12,193 64	10,782 87	10,782 87
Town of High River, Alta., 1935 to 1943, 6½ p.c	5,097 07	4,764 16	4,764 16
Town of Kerrobert, Sask., 1940 to 1942, 6 p.c.	6,083 02	5,282 83	5,282 83
Town of Kindersley, Sask., 1941 to 1944, 6 p.c.	4,500 00	3,951 21	3,951 21
Town of Outlook, Sask., 1915 to 1944, 6 p.c.	10,367 19	9,251 40	9,251 40
Town of Melville, Sask., 1915 to 1938, 5½ p.c.	3,921 81	3,575 52	3,575 52
City of Medicine Hat, Alta., 1933, 5 p.c.	15,000 00	12,756 52	12,756 52
Town of Canora, Sask., 1915 to 1934, 6 p.c.	5,000 00	4,709 30	4,709 30
City of Berlin, Ont., 1915 to 1941, 5½ p.c.	20,126 29	19,132 74	19,132 74
City of Weyburn, Sask., 1944, 5½ p.c.	10,000 00	9,151 50	9,151 50
Cupar, School, 1915-1934, 6½ p.c.	11,000 00	10,630 51	10,630 51
Rural Municipality of Elma, Sask., 1916-1935, 6 p.c.	6,000 00	5,497 68	5,497 68
Rural Municipality of St. Vital, Man., 1927 to 1933, 5 p.c.	16,000 00	13,764 83	13,764 83
Town of Dauphin, Man., 1928 to 1938, 6 p.c.	10,098 03	9,817 32	9,817 32
Total par, book and market values.	$ 372,836 21	$ 339,557 41	$ 341,989 69

Stocks owned by the company, viz.:—	Par value.	Book value.	Market value.
25 shares Dominion Savings and Investment Society, fully paid	$ 1,250 00	$ 825 00	$ 962 50
37 shares Huron and Erie Loan and Savings Co., fully paid	1,850 00	3,052 50	3,885 00
16 shares Huron and Erie Loan and Savings Co., 20 p.c. paid	160 00	240 00	336 00
1,047 shares Ontario Loan and Debenture Co., fully paid	52,350 00	62,820 00	88,471 50
1,000 shares Ontario Loan and Debenture Co., 20 p.c. paid	10,000 00	11,200 00	16,500 00
Total par, book and market values	$ 65,610 00	$ 78,137 50	$ 110,155 00
Total par, book and market values of bonds, debentures and stocks	$ 438,446 21	$ 417,694 91	$ 452,144 69

Carried out at book value		$ 417,694 91
Cash at head office		914 70
Cash in Molsons Bank, London		58,376 26
Money advanced in connection with mortgage loans in process of completion		4,284 05
Balance owing on property sold under power of sale contained in mortgage		450 00
Total ledger assets		$ 4,999,499 29

OTHER ASSETS.

Market value of real estate, bonds, debs. and stocks over book value		$39,449 78	
Interest due, $23,046.99; accrued, $124,122.23			147,169 22
	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 6,177 87	$ 61,663 51	
Deduct commission payable thereon	2,471 14	6,166 35	
Net premiums due and uncollected	$ 3,706 73	$ 55,497 16	
Net deferred premiums on policies in force (taken at 60 per cent New and 90 per cent Renewal)	23,431 70	58,673 60	
Industrial (at 75 p.c)	$ 6,285 00		
Net uncollected and deferred premiums			147,594 19
Total assets			$ 5,294,262 70

The London Life Insurance Company—*Continued.*

LIABILITIES.

Amount computed upon the statutory basis to cover net present value of all policies, reversionary additions, premium reductions and annuities in force		$ 4,658,789 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	165,202 00	
	$ 4,823,991 00	
Deduct value of policies reinsured in other companies	16,103 00	
*Net reinsurance reserve (No deduction made; full deduction allowance being $104,041)		$ 4,807,888 00
Claims for death losses, unadjusted (Ord., $14,525; Ind., $4,775), $1,500 accrued in previous years		19,300 00
Claims for matured endowments, due and unpaid (Ordinary, $1,074; Ind., $11,001.05)		12,075 05
Investment Reserve $25,000 and Commissions accruing, $32,500		57,500 00
Items in suspense awaiting adjustment		745 02
Amount of dividends or bonuses to policyholders due and unpaid		21,928 00
Amount of dividends contingently apportioned to Reserve Dividend policies of $13,255,400 issued prior to Jan. 1, 1911		45,731 00
Amount of dividends accruing on quinquennial dividend policies of $1,832,759		56,088 00
Advance premiums (net)		6,767 61
Commissions accrued (Insurance)		12,000 00
Taxes due and accrued		17,214 29
Balance of Shareholders' Account		1,439 19
Total liabilities		$ 5,038,676 16
Excess of assets over liabilities		$ 255,586 54
Capital stock paid up		50,000 00
Surplus over all liabilities and paid up capital		$ 205,586 54

Shareholders' Surplus Account.

Balance of shareholders' account December 31, 1913		$ 1,439 19
Interest added during the year		3,086 35
Shareholders' proportion of profits to complete dividend		913 65
Total		$ 5,439 19
Amount of dividends paid shareholders during the year		4,000 00
Balance of shareholders' account December 31, 1914		$ 1,439 19

INCOME.

Net income from first-year premiums (ordinary)		$ 132,652 70
Cash received for renewal premiums (ordinary)	$ 457,964 95	
Renewal premiums paid by dividends (ordinary)	10,920 11	
Total	$ 468,885 06	
Less premiums paid for reinsurance	2,528 14	
Total net income from renewal premiums (ordinary)	466,356 92	
Total net income from renewal and first-year premiums (industrial)	575,913 63	
Total net premium income		$ 1,174,923 25
Amount received for interest on investments		283,839 86
Amount received for dividends on stocks		6,056 02
Total income		$ 1,464,819 13

*Reserve based on Institute of Actuaries Hm. Table with interest at 3½ per cent for ordinary policies on business prior to January 1, 1910; on later business Om (5) 3 p.c., for in lustrial policies issued prior to January 1, 1900, the Combined Experience Table with interest at 3½ per cent and for industrial policies issued on or after that date Farr's English Table No. 3, with interest at 3 per cent.

THE LONDON LIFE INSURANCE COMPANY—*Continued.*

EXPENDITURE.

Cash paid for death losses: ordinary, $65,160.09; (of which $3,495 accrued in previous years); industrial, $95,444.40; (of which $3,299.25 accrued in previous years)	$ 160,604 49	
Deduct amount received for reinsurances	5,000 00	
Net amount paid for death claims		$ 155,604 49
Cash paid for matured endowments: ordinary, $16,842.40; industrial, $136,763.35 (of which $3,815.80 accrued in previous years)		153,605 75
Cash paid for disability claims, ordinary		50 88
Cash paid to annuitants		550 00
Cash paid for surrendered policies		41,888 18
Cash dividends paid to policyholders		7,778 82
Cash dividends applied in payment of premiums		10,920 11
Total paid to policyholders		$ 370,398 23
Cash paid to stockholders for interest or dividends		4,000 00
Taxes, licenses, fees or fines		18,745 87
Investment Expenses: Commission on loans, $15,011.62; salary of valuator, $1,675.01; travelling expenses, $1,600.93; appraisement fees, $4		18,291 56
Head office salaries, $38,004.19; do., travelling expenses, $1,763.61; directors' fees, $5,305; auditors' fees, $1,300		46,372 80
Commissions, ordinary, first year, $63,154.74; do., renewals, $25,334.86; commissions advanced to agents, ordinary, $9,171.45; agency salaries, ordinary $3,898.75; industrial $73,904.38; agency travelling expenses, ordinary, $11,450.36; industrial, $2,728.78; commissions (industrial), $141,907.92		331,551 24
All other expenditure, viz.: Advertising, $14,757.08; books and periodicals, $339.13; exchange $228.15; express, telegrams and telephones, $2,105.18; legal expenses, $976.46; medical fees, $26,958.76; office furniture, &c., $4,250.55; postage, $4,133.12; printing and stationery, $8,123.47; rent, fuel and light, $14,249.35; sundries, $6,034.07; suspense account $673.66		82,828 98
Total expenditure		$ 872,188 68

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at Dec. 31, 1913		$ 4,406,957 54
Amount of income as above		1,464,819 13
Total		$ 5,871,776 67
Amount of expenditure as above	$ 872,188 68	
Amounts written off ledger assets	88 70	
Total		872,277 38
Balance, net ledger assets, at Dec. 31, 1914		$ 4,999,499 29

(The average rate of interest earned in 1914 upon these invested assets was 7·01 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash—ordinary, 3,245; industrial, 45,260	48,505	
Amount of said policies—ordinary	$ 3,706,292 50	
Amount of said policies—industrial	5,912,926 50	
Total		$ 9,619,219 00
Amount of said policies reinsured in other licensed companies in Canada ordinary		9,000 00
Number of policies become claims (including matured endowments) during the year—ordinary, 99; industrial, 3,118	3,217	
Amount of said policies—ordinary	$ 94,097 20	
Amount of said policies—industrial	281,875 93	
Total	$ 375,973 13	
Deduct amount of said policies reinsured in other licensed companies in Canada	5,000 00	
Net amount carried out		370,973 13
Number of policies in force at date—ordinary, 16,277; industrial, 119,874	136,151	
Amount of said policies—ordinary	$17,486,001 19	
Amount of said policies—industrial	13,447,901 80	
Total	$30,933,902 99	
Bonus additions thereto	423 75	
	$30,934,326 74	
Amount of said policies reinsured in other licensed companies in Canada	85,000 00	

THE LONDON LIFE INSURANCE COMPANY—*Continued.*

MISCELLANEOUS—*Concluded.*

Net amount in force December 31, 1914 (Ord., $17,401,424.94; Ind., $13,447,901 80)	$30,849,326 74
Number of Life Annuities (arising out of Life Assurance Contracts) in force	7
Amount of annual payments thereunder	550 00

EXHIBIT OF ANNUITIES.

	Arising out of Life Assurance Contracts. No.	Amount
In force, December 31, 1913	4	$ 350 00
New Annuities	3	200 00
In force December 31, 1914	7	$ 550 00

EXHIBIT OF POLICIES.

INDUSTRIAL POLICIES.

Policies in force at Dec. 31 1913:—	No.	Amount.	No.	Amount.
Whole life	31,623	$ 4,004,810 40		
Endowment	75,901	7,922,417 70		
Term and all other	2,070	57,106 05		
			109,594	$11,984,334 15
New policies issued:—				
Whole life	8,601	$ 1,387,665 00		
Endowment	36,659	4,525,261 50		
			45,260	5,912,926 50
Old policies revived			311	33,364 50
Old, changed and increased			100	28,454 10
Total			155,265	$17,959,079 25
Deduct terminated			35,391	4,511,177 45

Policies in force at December 31, 1914—	No.	Amount.	No.	Amount.
Whole life	33,221	$ 4,284,477 10		
Endowment	84,555	9,104,879 35		
All other	2,098	58,545 35		
			119,874	$13,447,901 80

DETAILS OF INDUSTRIAL POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death	1,391	$ 142,352 40
" maturity	1,727	139,523 53
" expiry	21	619 70
" surrender	100	12,526 00
" lapse	32,152	4,194,071 32
" change and decrease		22,084 50
Total terminated	35,391	$ 4,511,177 45

ORDINARY POLICIES.

Policies in force at December 31, 1913:—	No.	Amount.	No.	Amount.
Whole life	2,383	$ 2,090,719 16		
Endowment	12,074	12,979,432 21		
All other	91	202,000 00		
Bonus additions	.....	389 50		
			14,548	$15,272,540 87
New policies issued:—				
Whole life	311	$ 400,057 50		
Endowment	3,734	4,264,835 00		
All other	24	52,250 00		
			4,069	4,717,142 50

THE LONDON LIFE INSURANCE COMPANY—*Continued.*

ORDINARY POLICIES—*Concluded.*

	No.	Amount.
Old policies revived	37	$ 40,050 00
Old, changed and increased	4	6,140 50
Total	18,658	$20,035,873 87
Deduct terminated	2,381	2,549,448 93

Policies in force at December 31, 1914:—

	No.	Amount.		
Whole life	2,354	$ 2,173,277 61		
Endowment	13,832	15,102,473 58		
All other	91	210,250 00		
Bonus additions		423 75		
			16,277	$17,486,424 94

DETAILS OF ORDINARY POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death	78	$ 77,226 30
" maturity	21	16,870 90
" expiry	4	9,500 00
" surrender	232	258,876 48
" lapse	1,738	1,809,990 00
" change and decrease	3	25,505 25
" not taken	305	352,380 00
Total terminated	2,381	$ 2,549,448 93

DETAILS OF ORDINARY POLICIES REINSURED.

Whole life	$ 27,000 00
Endowment	50,500 00
All other policies	7,500 00
Total	$ 85,000 00

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With-Profit—			
Life	776	$ 960,525 00	$ 245,242 00
Endowments	12,043	14,463,225 00	2,092,373 00
Term, etc	80	166,250 00	1,419 00
Bonus additions		423 75	276 00
Premium reduction (less liens)			4,478 00
Disability reserve			1,297 00
Totals	12,899	$15,590,423 75	$ 2,345,085 00
Less reinsured		79,500 00	15,506 00
Net	12,899	$15,510,923 75	$ 2,329,579 00
Without-Profit—			
Life—Ordinary	1,578	$ 1,212,752 61	$ 162,423 00
Industrial	33,221	4,284,477 10	478,285 00
Endowments—Ordinary	1,789	639,248 58	172,687 00
Industrial	84,555	9,104,879 35	1,043,335 00
Term, etc.—Ordinary	11	44,000 00	456 00
Industrial	2,098	58,545 35	16,259 00
Totals	123,252	$15,343,902 99	$ 2,473,445 00
Less reinsured		5,500 00	597 00
Net	123,252	$15,338,402 99	$ 2,472,848 00
Grand totals	136,151	$30,849,326 74	$ 4,802,427 00

No. of Life Annuities arising out of Life Assurance Contracts, 7; annual payments thereunder, $550; Reserve, $5,461.

MISCELLANEOUS STATEMENT.

1. Policies were valued individually, except for deferred dividend policies which were grouped according to plan and year of issue and by individual ages in each year.

2. The valuation age was taken as age at next birthday at date of issue in all but a few cases,—age nearest birthday at issue being used for policies recently issued.—Mid-year valuation used throughout.

3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.

(*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.

The London Life Insurance Company—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(*c*) The exact net premium method was used in the valuation of all policies providing for payments at death during certain periods of an amount less than the full amount of insurance, the net premium being computed for the actual benefit granted. Where lien is placed upon a policy calling for the usual premium, no account is taken of such lien in the valuation.

(*d*) No account was taken of the extra premium in the valuation of policies issued at a fixed extra premium whether payable in one sum or annually.

(*e*) In the valuation of policies providing for disability benefits, the gross premiums less commissions paid on same were carried as a liability.

4. See 3 (*a*).

5. No reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 7·01 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

Prior to January 1, 1911, when the provisions of the new Insurance Act became operative, the shareholders of the Company were entitled to a 7 per cent dividend on the Capital Stock and 5 per cent of the total profits but not exceeding one-half of one per cent of the subscribed and uncalled Capital. The effect of this provision was that the maximum dividend payable was 9 per cent.

The present by-laws of the Company conform to the provisions of the Insurance Act, but provide for a continuance of the former regulations so far as the business issued previous to January 1, 1911, is concerned, and for the years 1911, 1912, 1913 and 1914, only so much of the shareholders' proportion of the profits of the Company has been taken as was necessary to pay the usual dividend of 8 per cent which they had been receiving for some years. No addition was made to the Shareholders' Fund for the year 1914.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual and Quinquennial Dividend Policies.

In the years covered in the statements of profit results required, two sets of rates were in force, based on an interest rate of 4 per cent until 1899, and since then 3½ per cent. The computation of the profits on these different scales of premium is now made on the same reserve basis, all the old business of the Company having been placed on the Hm. 3½ per cent reserve standard.

Three factors are introduced—Interest, Mortality and Expense, 2 per cent of the amount of the initial reserve is the profit allowed on account of interest. The mortality factor consists of a proportion of the full table rate, ranging from 50 per cent the first year to 15 per cent the fifth year and thereafter. For expenses a charge on the gross premium is made for the first five years, ranging from 15 per cent +$1.50; to 17 per cent + $1.60; for the second five years, from 13 per cent + $1.25 to 14 per cent + $1.25; for the third five years, from 11 per cent + $1 to 12½ per cent + $1. After the fifteenth year a uniform charge on the gross premium of 10 per cent + $1 is made for expenses.

The difference between the balance of the gross premium after making such charges and the net 3½ per cent rate is added to or deducted from the other sources of profit.

For female risks under age of 50, a charge of $1 per annum per thousand dollars at risk is made.

Deferred Dividend Policies.

No deferred dividend business has been in force on the Company's books for the term of the deferred dividend period. The only deferred dividend policies issued are of a special nature under which a portion of the ordinary surplus is set aside as an additional reserve. The amount of surplus so converted now amounts to $248,795.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:—

Year of Issue.	Amount in Force.	Profits Contingently Apportioned.
1897	$ 8,000	$ 921 65
1898	2,000	210 00
1900	7,000	516 05
1901	30,500	2,025 45
1902	82,000	4,573 30
1903	143,500	6,182 15
1904	226,000	6,625 94
1905	312,750	7,447 39
1906	472,500	7,818 15
1907	450,750	5,347 45
1908	670,250	4,063 47
1909	1,043,250	. . . . .
1910	1,092,250	. . . . .
Totals	$ 4,540,750	$ 45,731 00

The London Life Insurance Company—*Concluded.*

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies:—

Year of Issue.	Amount in Force.	Profits Credited.
1911	$ 1,364,250	Nil.
1912	1,739,350	Nil.
1913	2,163,700	Nil.
1914	3,447 350	Nil.
Totals	$ 8,714,650	Nil.

*THE MANUFACTURERS LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—W. G. GOODERHAM.
Vice-Presidents—S. G. BEATTY, R. L. PATTERSON.
Managing Director—M. R. GOODERHAM.
Manager of Agencies—R. JUNKIN.
Secretary—L. A. WINTER.
Asst. Manager and Actuary—JAS. B. MCKECHNIE, M.A., F.I.A., F.A.S.
Principal Office—Toronto, Ont.

CAPITAL.

Amount of joint capital stock authorized	$ 3,000,000 00
Amount subscribed for	1,500,000 00
Amount paid in cash	300,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate held by the company	$ 60,159 65
Amount secured by way of loans on real estate, by bond or mortgage, first liens	8,876,928 84
The same, second liens	16,603 00
Amount of loans secured by bonds, or other marketable collaterals	83,900 00

Security.	Par value.	Market value.	Amount loaned.
City of Medicine Hat, 1942, 5 p.c.	$ 1,000 00	$ 930 00	$ 789 60
Bell Telephone Co., 1925, 5 p.c.	2,000 00	1,960 00	1,739 28
City of North Vancouver, 1960, 5 p.c.	1,000 00	890 00	743 61
City of Prince Albert, 1942, 4½ p.c.	1,000 00	820 00	727 51
Chicago & Milwaukee Elec. Ry. Co., 1st mtge., 1925, 5 p.c.	384,090 00	42,240 00	38,400 00
Toronto Paper Mfg. Co., Ltd., 1st mtge., 1942, 6 p.c.	5,000 00	4,650 00	4,300 00
Province of Ontario, 1941, 4 p.c.	5,000 00	4,750 00	4,200 00
Town of Bassano, Alta., 1943, 6 p.c.	14,000 00	13,765 50	13,000 00
City of Medicine Hat, 1934, 5 p.c.	12,000 00	11,460 00	20,000 00
R. M. of Ft. Garry, Man., 1944, 6 p.c.	12,000 00	13,111 20	
	$ 437,000 00	$ 94,576 70	$ 83,900 00

Amount of loans as above on which interest has been overdue for one year or more previous to statement ..... $ 285,497 75

*By an Act of the Parliament of Canada, assented to on the 23rd day of May, 1901, being chapter 105 of the statutes of 1901, The Manufacturers and Temperance and General Life Assurance Company was incorporated, with power to acquire and purchase from the Manufacturers Life Insurance Company (incorporated June 23, 1887, by 50-51, Vic., cap. 104) and the Temperance and General Life Assurance Company of North America (incorporated April 19, 1884, by 47 Vic., cap. 97), their respective entire assets, business properties, name and good-will upon the terms of the proposed agreement set out in the schedule to said chapter 105 of the statutes of 1901. Such agreement was duly executed on July 2, 1901, whereupon the Manufacturers Life Insurance Company and the Temperance and General Life Assurance Company of North America were in effect amalgamated under the name of "The Manufacturers and Temperance and General Life Insurance Company." By virtue of the provisions of section 18 of said chapter 105 of the statutes of 1901, this name was changed by an order of the Governor in Council dated December 30, 1901, to "The Manufacturers Life Insurance Company."

The Manufacturers Life—*Continued.*

ASSETS—*Continued.*

Amount of loans made to policyholders on policies assigned as collaterals			$ 2,691,191 76
Policy loans under automatic non-forfeiture provisions			370,057 10
*Bonds owned by the company, viz:—			
Government securities—	Par value.	Book value.	Market value.
British Government 2½ p.c. consolidated stock	$ 58,400 00	$ 53,368 34	$ 42,648 00
Cape of Good Hope inscribed stock 3½ p. c. 1929/1949	50,613 32	49,245 66	44,033 59
Dominion of Canada stock, 1930/1950, 3½ p.c.	49,220 39	48,848 46	43,806 15
Republic of Cuba gold bonds, 1914/1944 5 p.c.	25,000 00	24,693 87	23,750 00
India stock 1931, 3½ p.c.	50,926 52	48,799 99	43,287 54
Japanese Government sterling loan, 1st series, 1914/1925, 4½ p.c.	87,660 00	82,137 89	81,523 80
Imperial Japanese bonds, 1951, 4 p.c.	170,333 33	118,439 48	118,439 48
Imperial Japanese bonds, 1969, 4 p.c.	20,000 00	15,352 50	15,352 50
Imperial Japanese Stg. bonds, 1914/1954, 4 p.c.	48,666 66	40,036 45	38,446 66
Imperial Japanese loan bonds, 1920/1970 4 p.c.	100,000 00	80,882 71	78,000 00
Republic of Mexico Interior redeemable debt. bonds, 5 p.c.	25,000 00	25,000 00	9,000 00
Province of Ontario railway certificates 1915 to 1942, 3½ p.c.	12,257 62	11,903 33	11,031 86
Porto Rico Government gold bonds, series F., 1949, 4 p.c.	10,000 00	10,187 07	10,187 07
Total	$ 708,077 84	$ 608,895 75	$ 558,996 65
Cities—			
Akron, 1922, 5 p.c.	$ 15,000 00	$ 15,281 29	$ 15,750 00
Akron, 1923, 5 p.c.	20,000 00	20,414 64	21,000 00
Brandon, 1923, 5 p.c.	10,000 00	10,356 39	9,800 00
Chatham, 1915 to 1928, 4½ p.c.	10,216 56	10,134 01	9,807 90
Cleveland, 1925, 4 p.c.	65,000 00	66,147 94	65,000 00
Greenwood, 1919, 6 p.c.	25,000 00	25,118 81	24,750 00
Halifax, 1940, 4 p.c.	31,000 00	31,131 79	27,280 00
Kamloops, 1937, 5 p.c.	2,500 00	2,190 30	2,190 30
Ladysmith, 1934, 6 p.c.	10,000 00	10,905 61	9,900 00
Medicine Hat, 1915 to 1925, 5 p.c.	19,995 90	20,333 37	19,396 02
Moose Jaw, 1915 to 1955, 5 p.c.	9,473 23	10,170 29	9,094 30
Moose Jaw, 1915 to 1956, 5 p.c.	10,498 86	9,964 16	10,078 91
Nelson, 1917, 5 p.c.	5,000 00	5,087 28	4,850 00
Nelson, 1918, 5 p.c.	40,000 00	41,097 88	38,400 00
New Westminster, 1958, 5 p.c.	11,000 00	11,505 67	10,230 00
Niagara Falls, 1919 to 1921, 5 p.c.	9,577 20	10,251 71	9,289 88
North Vancouver, 1929, 5 p.c.	4,100 00	4,208 99	3,813 00
North Vancouver, 1958, 5 p.c.	20,000 00	18,251 32	17,800 00
Portage la Prairie, 1945, 5 p.c.	25,000 00	27,063 50	23,500 00
Port Arthur, 1936, 5 p.c.	32,000 00	34,183 85	30,400 00
Prince Albert, 1915 to 1918, 5½ p.c.	5,812 73	5,812 73	5,754 60
Salmon Arm, 1942, 6 p.c.	10,000 00	8,651 12	8,651 12
Toronto, 1944, 3½ p.c.	233 33	222 39	184 33
Toronto, 1919, 5 p.c.	3,893 33	4,068 32	3,932 26
Toronto Junction, 1915 to 1943, 3½ p.c. to 4½ p.c.	26,150 00	28,426 40	22,750 50
Toronto East, 1915 to 1919, 5 p.c.	3,637 24	3,688 45	3,637 24
Toronto North, 1915 to 1928, 5 p.c.	15,024 06	15,394 23	15,174 30
Victoria, 1951, 4 p.c.	35,000 00	35,000 00	29,050 00
Wetaskiwin, 1915–1924, 5 p.c.	1,000 00	1,000 00	940 00
Weyburn, 1949, 5 p.c.	20,000 00	20,216 61	17,000 00
Windsor, 1915, 4½ p.c.	1,591 18	1,592 12	1,575 27
Woodstock, 1919, 4½ p.c.	4,827 00	5,035 65	4,730 46
	$ 502,530 62	$ 512,900 82	$ 475,710 39
Municipalities.			
Beaver, 1915–1923, 5 p.c.	$ 9,000 00	$ 8,046 50	$ 8,550 00
Colonsay, 1915–1933, 6 p.c.	11,400 00	10,657 28	11,400 00
Emerald, 1915–1932, 5 p.c.	9,000 00	7,994 49	8,370 00
Grandview, 1915 to 1923, 5 p.c.	5,721 80	5,216 88	5,216 88
Grayson, 1915–1924, 6 p.c.	4,000 00	3,934 84	3,934 84
Invergordon, 1915–1933, 7 p.c.	4,750 00	4,750 00	5,082 50
Macdonald, 1915 to 1927, 5 p.c.	6,446 34	6,544 47	6,124 02

*Of which are on deposit with the Receiver General:—$5,000 City of Nelson; $8,965.94 Town of Brampton; $10,000 Town of Palmerston; $1,093.02 Town of Whitby; $1,000 Township of Hilton; $24,100 City of North Vancouver; $50,000 Town of Gananoque; $22,579.15 Town of Parry Sound; $19,848.81 Village of Grimsby; $10,000 Town of Grand Mere; $10,000 City of Ladysmith; $5,000 Town of Blind River; $30,000 District of Spallumcheen.

The Manufacturers Life—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Municipalities—Concluded.			
Milton, 1915–1933, 6 p.c.	$ 7,600 00	$ 7,104 85	$ 7,524 00
North Cowichan, 1937, 5 p.c	50,000 00	42,509 64	42,509 64
Pleasant Valley, 1916–1925, 6 p.c.	2,000 00	1,964 96	1,964 96
Richmond, 1962, 4½ p.c.	37,000 00	28,307 39	28,120 00
Souris Valley, 1915–1933, 5½ p.c.	9,500 00	8,571 65	9,120 00
Spallumcheen, 1938, 5 p.c.	30,000 00	31,620 32	26,700 00
Spallumcheen, 1919, 6 p.c.	5,000 00	5,235 11	5,050 00
Webb, 1915–1931, 6 p.c.	12,750 00	13,384 89	12,495 00
Westbourne, 1915 to 1931, 5 p.c	20,534 64	21,735 50	20,123 95
Winslow, 1915–1922, 6 p.c.	5,600 00	5,694 16	5,712 00
	$ 230,302 78	$ 213,272 93	$ 207,997 79
Towns—			
Athabasca, 1915–1939, 7 p.c.	$ 6,000 00	$ 6,000 00	$ 6,000 00
Aylmer, 1937, 5 p.c.	6,000 00	6,312 30	5,640 00
Battleford, 1915 to 1933, 5 p.c.	19,395 20	15,411 85	17,455 68
Blind River, 1921, 4 p.c.	5,000 00	4,634 59	4,400 00
Bowmanville, 1915 to 1928, 4¼ p.c.	6,341 49	6,391 53	6,024 42
Brampton, 1918 to 1919, 5 p.c.	8,965 94	8,965 94	8,786 62
Cache Bay, 1915 to 1917, 5 p.c.	1,763 36	1,744 75	1,728 09
Camrose, 1915 to 1927, 6 p.c.	11,577 26	11,197 63	11,345 72
Carberry, 1915 to 1926, 5 p.c.	20,963 67	21,197 07	19,496 21
Carman, 1915 to 1926, 5 p.c.	24,184 00	24,367 28	22,491 12
Carman, 1915 to 1936, 5 p.c.	20,554 20	20,863 56	18,293 06
Carnduff, 1915 to 1930, 5 p.c.	8,261 73	7,141 91	7,141 91
Castor, 1914 to 1932, 5½ p.c.	14,559 80	12,972 94	12,972 94
Castor, 1914 to 1933, 5½ p.c.	5,030 00	4,389 80	4,389 80
Chicoutimi, 1915 to 1953, 5 p.c.	13,981 61	14,848 65	12,583 45
Cornwall, 1915 to 1920, 4 p.c.	950 73	960 91	903 19
Cornwall, 1915 to 1928, 5 p.c.	5,216 46	5,431 65	5,059 97
Dauphin, 1915 to 1924, 5 p.c.	10,534 36	10,160 98	10,007 64
Davidson, 1915 to 1927, 6 p.c.	3,859 10	4,079 55	3,666 15
Davidson, 1915 to 1918, 6 p.c.	1,412 41	1,443 25	1,384 16
Deseronto, 1915 to 1928, 4 p.c.	15,279 90	15,467 11	13,904 71
Dundalk, 1915 to 1925, 4½ p.c.	4,589 67	4,589 67	4,360 19
Dundas, 1931 to 1943, 5½ p.c.	20,701 04	20,701 04	20,701 04
Durham, 1915 to 1926, 4½ p.c.	992 59	992 59	942 96
Durham, 1915 to 1928, 5 p.c.	3,177 17	3,281 21	3,081 85
Essex, 1915 to 1925, 5 p.c.	6,665 16	6,889 66	6,465 20
Fort Saskatchewan, 1915 to 1932, 5½ p.c.	18,821 28	16,684 07	16,684 07
Gananoque, 1933, 4 p.c.	50,000 00	49,509 09	42,500 00
Gleichen, 1915 to 1932, 6 p.c.	4,720 01	4,157 23	4,484 01
Govan, 1915 to 1932, 6 p.c.	9,607 71	8,846 35	8,846 35
Grand Mere, 1938, 5 p.c.	10,000 00	10,000 00	9,200 00
Humboldt, 1915 to 1933, 6 p.c.	3,127 63	2,740 96	2,971 25
Humboldt, 1915 to 1934, 6 p.c.	16,310 00	14,224 77	14,224 77
Ingersoll, 1918, 4 p.c.	3,849 00	3,910 97	3,618 06
Joliette, 1928, 5 p.c.	8,500 00	8,847 90	8,075 00
Kerrobert, 1916 to 1921 and 1925 to 1928, 6 p.c.	3,467 49	3,113 12	3,190 00
Kerrobert, 1944 to 1947, 6 p.c.	10,552 76	9,076 38	9,076 38
Kindersley, 1915 to 1928 and 1933 to 1937, 6 p.c.	8,391 47	7,716 09	7,716 09
Lacombe, 1915–1918, 5½ p.c.	1,200 00	1,183 31	1,164 00
Lacombe, 1915 to 1927, 5 p.c.	7,232 24	7,232 24	6,653 66
Lacombe, 1915 to 1928, 5 p.c.	6,199 33	5,162 62	5,641 39
Lacombe, 1915 to 1933, 5½ p.c.	6,057 37	5,766 23	5,633 36
Levis, 1949 to 1955, 4 p.c.	25,400 00	23,096 08	19,050 00
Melfort, 1915 to 1928, 8 p.c.	3,022 89	3,629 53	3,204 26
Melfort, 1943, 8 p.c.	15,000 00	16,841 64	16,841 64
Melville, 1915 to 1933, 5½ p.c.	18,455 11	15,268 78	17,347 80
Midland, 1915 to 1942, 5½ p.c.	14,380 13	14,561 53	14,561 53
Montreal West, 1947, 4½ p.c.	30,000 00	29,371 81	25,500 00
Morden, 1915 to 1938, 5 p.c.	8,976 24	8,657 57	7,809 33
New Liskeard, 1915 to 1935, 5 p.c.	50,041 28	49,497 49	43,535 91
Nokomis, 1915 to 1929, 6 p.c.	7,451 49	7,963 46	7,078 92
Nokomis, 1915 to 1932, 6 p.c.	9,439 48	8,770 01	8,873 11
North Bay, 1915 to 1919, 5 p.c.	1,563 30	1,607 34	1,532 03
Okotoks, 1915 to 1928, 7 p.c.	4,127 19	4,319 41	4,168 46
Orangeville, 1915 to 1919, 4½ p.c.	6,131 51	6,202 99	6,008 88
Oshawa, 1917, 4½ p.c.	1,090 64	1,094 73	1,057 92
Outlook, 1915 to 1929, 6 p.c.	10,000 00	9,088 60	9,088 60
Palmerston, 1923, 5 p.c.	10,000 00	10,366 86	9,600 00
Palmerston, 1915 to 1927, 4 p.c.	18,479 04	18,768 96	16,815 93
Parry Sound, 1915 to 1930, 4 p.c.	29,649 53	29,110 10	26,388 08

The Manufacturers Life—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company.—*Continued.*

Towns—Concluded.	Par value.	Book value.	Market value.
Parry Sound, 1915 to 1920, 4½ p.c.	$ 991 27	$ 999 18	$ 951 62
Pembroke, 1915 to 1924, 4 p.c.	21,416 71	21,152 89	19,917 54
Penetanguishene, 1915 to 1925, 4 p.c.	2,965 10	2,906 12	2,727 89
Pincher Creek, 1937 to 1942, 6 p.c.	10,717 15	9,449 38	9,449 38
Qu'Appelle, 1915–1925, 6 p.c.	5,500 00	5,769 32	5,335 00
Rainy River, 1915 to 1934, 5 p.c.	20,267 11	20,064 44	18,037 73
Rapid City, 1915 to 1933, 5 p.c.	11,637 09	9,589 66	9,589 66
Raymond, 1915, 6 p.c.	500 00	504 84	500 00
Rivers, 1915 to 1933, 6 p.c.	7,782 52	7,141 79	7,141 79
Rosetown, 1933, 7 p.c.	5,500 00	5,093 23	5,445 00
Roulcau, 1915–1924, 6 p.c.	5,000 00	4,743 95	4,743 95
Saltcoats, 1915 to 1933, 6 p.c.	4,864 08	4,341 38	4,341 38
Sault Ste. Marie, 1920, 5 p.c.	2,000 00	2,036 27	1,960 00
Sault Ste. Marie, 1925, 5 p.c.	10,000 60	9,840 32	9,700 00
Shawinigan Falls, 1963, 4½ p.c.	10,000 00	9,758 83	8,100 00
Smith's Falls, 1915 to 1924, 4½ p.c.	18,039 32	18,129 52	16,956 96
Smith's Falls, 1915 to 1944, 4½ p.c.	47,719 70	47,958 32	41,516 14
Souris, 1915 to 1933, 6½ p.c.	6,819 70	6,885 52	6,885 52
Souris, 1915 to 1942, 6½ p.c.	11,712 73	11,712 73	11,712 73
Southampton, 1915 to 1928, 5 p.c.	1,601 83	1,644 36	1,536 99
Southampton, 1915 to 1931, 4½ p.c.	1,579 02	1,579 02	1,452 70
Southampton, 1915 to 1934, 4 p.c.	4,077 98	3,903 27	3,547 84
Southampton, 1915 to 1926, 4½ p.c.	1,909 49	1,909 49	1,794 92
Strathcona, 1915 to 1924, 5 p.c.	12,392 24	12,467 77	12,144 40
Swan River, 1915 to 1923, 6 p.c.	4,201 91	4,294 84	4,201 91
Swan River, 1915 to 1932, 6 p.c.	3,775 97	3,507 98	3,507 98
Thetford Mines, 1915 to 1916, 4½ p.c.	13,869 61	13,869 61	13,592 22
Vegreville, 1933, 6 p.c.	8,000 00	7,173 15	7,173 15
Wainwright, 1915–1931, 5½ p.c.	9,817 50	8,522 43	9,228 45
Watrous, 1943, 6 p.c.	15,000 00	13,158 35	13,158 35
Whitby, 1915 to 1927, 5 p.c.	1,697 02	1,697 02	1,646 11
Whitby, 1915 to 1928, 5 p.c.	1,486 25	1,486 25	1,441 66
Wilkie, 1915 to 1943, 5½ p.c.	14,102 58	11,717 60	11,717 60
Yorkton, 1915–1925, 5 p.c.	7,150 00	7,193 99	6,721 00
Yorkton, 1917, 5 p.c.	91 25	86 45	86 45
Yorkton, 1923 to 1924, 5 p.c.			
Yorkton, 1926 to 1932, 5 p.c.	7,907 34	6,464 58	6,464 58
Yorkton, 1936 to 1940, 5 p.c.			
Yorkton, 1933 to 1936, 5 p.c.			
Yorkton, 1938 to 1941, 5 p.c	3,908 36	3,025 19	3,025 19
Yorkton, 1933 to 1938, 6½ p.c.	5,560 70	6,647 77	5,838 74
Totals	$ 998,742 50	$ 965,252 45	$ 910,659 40
Townships—			
Blandford, 1915, 4 p.c.	$ 374 81	$ 373 45	$ 374 81
Burleigh & Anstruther, 1915, 5 p.c.	100 00	100 66	100 00
Colchester North, 1915 to 1918, 5 p.c.	903 00	916 15	893 97
Colchester South, 1915, 5 p.c.	614 29	618 26	614 29
Finch, 1915 to 1922, 5½ p.c.	4,514 55	4,653 10	4,514 55
Gosfield North, 1915, 5 p.c.	392 69	395 63	592 69
Hanmer, 1915 to 1932, 5½ p.c.	4,590 92	4,181 15	4,181 15
Hilton, 1916, 5 p.c.	1,000 00	1,000 00	990 00
London, 1915 to 1924, 5 p.c.	5,951 33	6,134 97	5,891 82
McIrvine, 1915 to 1928, 5 p.c.	1,609 81	1,626 14	1,529 32
McKim, 1915 to 1920, 5 p.c.	1,425 47	1,448 56	1,396 96
McLean & Ridout, 1915 to 1924, 4½ p.c.	1,520 74	1,520 74	1,429 50
Mountain, 1915 to 1919, 5 p.c.	3,761 83	3,842 53	3,724 21
Paipoonge, 1915, 5 p.c.	2,400 00	2,405 90	2,376 00
Paipoonge, 1918, 5 p.c.	1,500 00	1,500 00	1,455 00
Paipoonge, 1925, 5 p.c.	7,000 00	7,223 94	6,650 00
Proton, 1915, 4½ p.c.	178 10	178 10	178 10
Proton, 1915, 5 p.c.	422 73	425 15	422 73
Ratter & Dunnett, 1915 to 1919, 5 p.c.	347 40	352 16	336 98
Sherborne, McClintock, &c., 1915 to 1920, 5 p.c.	407 28	413 78	403 21
Sydenham, 1915 to 1925, 5 p.c.	1,333 05	1,387 39	1,279 73
Wellesley, 1915 to 1919, 4 p.c.	880 90	874 75	845 66
Widdifield, 1915 to 1933, 5 p.c.	9,697 57	8,953 60	8,953 60
Totals	$ 50,926 47	$ 50,526 11	$ 48,934 28

The Manufacturers Life—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Villages—	Par value.	Book value.	Market value.
Bladworth, 1915–1916, 6 p.c	$ 200 00	$ 202 12	$ 196 00
Bobcaygeon, 1915 to 1936, 4½ p.c	21,156 15	21,283 05	18,828 97
Bobcaygeon, 1915 to 1931, 4 p.c	7,739 65	7,518 65	6,733 50
Briercrest, 1915–1922, 7 p.c	1,600 00	1,585 61	1,568 00
Burk's Falls, 1915 to 1933, 5 p.c	15,723 35	15,723 35	14,622 72
Canora, 1915–1916, 6 p.c	100 00	100 77	99 00
Chesley, 1915 to 1927, 4 p.c	8,662 24	8,798 05	7,882 64
Coblenz, 1915–1923, 8 p.c	900 00	866 62	909 00
Creelman, 1915–1916, 6 p.c	200 00	202 13	196 00
Esterhazy, 1915–1924, 5½ p.c	1,000 00	1,034 17	920 00
Fenelon Falls, 1915 to 1933, 4 p.c	20,685 00	20,405 21	17,995 95
Francis, 1915, 7 p.c	100 00	101 89	100 00
Glencoe, 1915 to 1918, 4½ p.c	1,378 98	1,403 48	1,337 61
Goodeve, 1914–1926, 6 p.c	2,166 67	2,056 55	1,993 34
Grand Valley, 1915 to 1925, 4½ p.c	2,589 89	2,607 21	2,356 80
Grayson, 1915–1916, 6 p.c	140 00	141 26	137 20
Grimsby, 1915 to 1933, 4 p.c	26,293 04	25,475 31	23,137 88
Kamsack, 1915, 6 p.c	100 00	100 94	99 00
Lanark, 1915 to 1919, 5 p.c	900 13	915 86	882 13
Lashburn, 1915–1927, 5½ p.c	2,166 66	1,975 22	1,906 66
Loreburn, 1915–1926, 6 p.c	1,200 00	1,142 01	1,104 00
Manor, 1915–1928, 7 p.c	1,866 67	1,725 61	1,848 00
Marcelin, 1915–1922, 5½ p.c	2,400 00	2,248 96	2,208 00
Markinch, 1915–1921, 6 p.c	1,400 00	1,353 91	1,316 00
Newberry, 1915 to 1919, 5 p.c	1,167 92	1,171 91	1,156 25
New Hamburg, 1915 to 1925, 4½ p.c	3,934 01	3,959 60	3,697 97
Norwich, 1915, 4½ p.c	345 90	346 32	342 44
Odessa, 1915–1921, 7 p.c	700 00	700 00	700 00
Osage, 1915–1923, 7 p.c	1,350 00	1,336 69	1,323 00
Perdue, 1915–1928, 7 p.c	4,802 25	4,737 62	4,706 21
Sheho, 1915–1916, 6 p.c	200 00	202 04	196 00
Sovereign, 1915–1928, 6 p.c	2,800 00	2,614 08	2,520 00
Star City, 1915–1916, 6 p.c	200 00	201 60	196 00
Stirling, 1915 to 1934, 4½ p.c	7,985 70	7,985 70	7,266 99
Stouffville, 1915 to 1919, 4 p.c	1,601 64	1,584 84	1,521 56
Tilbury, 1915, 5 p.c	197 25	198 43	197 25
Tilbury, 1915 to 1919, 5 p.c	4,957 08	5,045 52	4,857 86
Togo, 1915–1916, 6 p.c	200 00	201 04	196 00
Vanguard, 1915–1929, 8 p.c	8,000 00	7,893 84	8,400 00
Villeray, 1935, 6 p.c	2,500 00	2,894 26	2,750 00
Weston, 1915 to 1923, 5 p.c	9,586 97	9,640 60	9,395 23
Windthorst, 1915–1927, 6 p.c	4,333 33	4,059 75	3,986 66
Totals	$ 175,530 48	$ 173,741 18	$ 161,787 82

School Districts—			
Elbow, Sask., 1915–1930, 5½ p.c	$ 10,400 00	$ 10,238 40	$ 9,568 00
Thibeault, Alta., 1915–1933, 6½ p.c	13,300 00	12,866 78	12,866 78
Wilkie, Sask., 1915–1921, 5 p.c	12,500 00	12,088 40	11,500 00
Wadena, Sask., 1914–1943, 7 p.c	29,000 00	28,639 53	29,870 00
Other Alberta School Districts	429,213 05	425,411 31	416,099 09
Other Saskatchewan School Districts	688,182 63	687,427 27	672,840 09
Other Manitoba School Districts	91,940 34	94,430 56	87,392 35
Wellington, N.B., 1915–1925, 6 p.c	2,750 00	2,886 02	2,805 00
Totals	$1,277,286 02	$1,273,988 27	$1,242,941 31

Railway Bonds—			
C.P.R. note certificates, 1924, 6 p.c	$ 6,760 00	$ 5,450 88	$ 5,450 88
Reorganization, Chicago and Milwaukee Electric Ry. Co	25,000 00	25,000 00	25,000 00
Chicago and Milwaukee Electric R.R. 1st mtge. bonds (Illinois Division) 1922, 5 p.c.	107,000 00	42,800,00	44,940 00
Chicago and Milwaukee Electric R.R. (Wisconsin Division) 1925, 5 p.c	168,000 00	16,800 00	18,480 00
Detroit and Pontiac Ry. 1st mtge. (guaranteed by Detroit United Ry.) 1922, 5 p.c	50,000 00	51,898 13	50,000 00

The Manufacturers Life—*Continued.*

ASSETS—*Continued.*

Bonds owned by the company—*Concluded.*

Railway Bonds—Concluded.	Par value.	Book value.	Market value.
Detroit, Rochester, Romeo and Lake Orion Ry. 1st mtge. Sinking Fund (guaranteed by Detroit United Ry.) 1920, 5 p.c.	$ 50,000 00	$ 51,205 62	$ 47,500 00
Porto Rico Railways Co., 1st mtge. Sinking Fund, 1915/1936, 5 p.c.	10,000 00	9,562 57	8,100 00
Quebec, Montmorency & Charlevoix Ry. Co. underlying bonds of Quebec Ry. Light & Power Co., 1923, 5 p.c.	47,000 00	48,644 48	42,300 00
Totals	$ 463,760 00	$ 251,361 68	$ 241,770 88
Miscellaneous Bonds—			
Bell Telephone Co., 1925, 5 p.c.	$ 31,000 00	$ 32,064 64	$ 30,380 00
Berlin Central Heating Co. Ltd., 1914-1921, 6 p.c.	8,000 00	8,000 00	7,600 00
Cape Breton Electric Co., 1st mtge., 1915/1932, 5 p.c.	24,000 00	23,541 67	22,320 00
Dominion Realty Co., 1st mtge., 1915 to 1924, 5 p.c.	38,972 88	38,972 88	38,583 15
Electrical Development Co., 1st mtge., 1933, 5 p.c.	100,000 00	90,397 45	91,000 00
Hamilton Electric Light and Cataract Power Co., 1st mtge., 1929, 5 p.c.	50,000 00	50,487 02	49,500 00
Marquette and Bessemer Dock and Navigation Co., 1st mtge. (guaranteed by Pere Marquette Rd. Co., of Michigan and the Bessemer and Lake Erie Rd. Co., of Pa.) 1915/1933, 4½ p.c.	55,000 00	56,302 62	53,350 00
Mexican Light and Power Co., 1st mtge., 1933, 5 p.c.	47,500 00	37,507 17	32,775 00
St. Lawrence Power Co., 1st mtge., 1935, 6 p.c.	45,500 00	48,716 66	46,865 00
Supply Company Ltd., 1933, 5 p.c.	10,000 00	10,000 00	8,900 00
Toronto Hotel Co., 1st mtge., 1920, 4 p.c.	10,000 00	9,802 63	9,300 00
Totals	$ 419,972 88	$ 405,792 74	$ 390,573 15

*Total bonds carried out at book value	$ 4,455,731 93
School debenture coupons not included in bonds owned	6,799 11

Stocks owned by the company:—

	Shares	Par value.	Book value.	Market value.
Canada Permanent Mortgage Corporation	2,536	$ 25,360 00	$ 31,653 96	$ 46,662 40
Canadian Bank of Commerce	250	25,000 00	47,506 30	50,004 75
Consumers' Gas Company	1,554	77,700 00	148,029 40	131,093 79
Dominion Bank	300	30,000 00	66,473 35	65,796 75
Bank of Hamilton	250	25,000 00	52,165 25	50,000 00
Hamilton Provident and Loan Society	127	12,700 00	12,914 00	14,439 80
Imperial Bank of Canada	400	40,000 00	88,182 75	84,478 25
Landed Banking and Loan Co.	3	500 00	381 75	417 00
London and Canadian Loan and Agency Co.	220	11,000 00	12,129 37	13,970 00
Bank of Montreal	100	10,000 00	23,620 22	23,066 25
Bank of Nova Scotia	150	15,000 00	39,895 00	38,653 50
Ontario Loan and Debenture Co.	12	600 00	834 24	1,020 00
Bank of Ottawa	150	15,000 00	31,135 62	30,671 12
Standard Bank of Canada	350	35,000 00	73,613 74	73,137 50
Toronto General Trusts Corp.	150	15,000 00	30,187 50	30,187 50

*Securities on deposit with foreign Governments.—*Michigan,* Detroit and Pontiac Railway Co. bonds, $50,000; Detroit, Rochester, Romeo and Lake Orion Ry. Co., $50,000; Bell Telephone Co. bonds, $31,000; Electrical Development Co. bonds, $50,000; Hamilton Electric Light and Cataract Power Co.; bonds, $50,000; St. Lawrence Power Co. bonds, $44,000; *Cuba,* Republic of Cuba gold bonds, $25,000, *Union of South Africa,* British Consols, £12,000; *Cape Colony,* Cape of Good Hope 3½ stock, £10,400; *Mexico,* Republic of Mexico Interior Redeemable deb. bonds, $25,000; *Japan,* Imperial Japanese Gov't. loan, 4½ p.c; £18,000; Imperial Japanese Gov't. loan, 4 p.c. £45,000; Imperial Japanese Gov't. loan, 4 p.c. 240,000 yen. *Newfoundland,* Town of Joliette bonds, $8,500; City of Port Arthur bonds, $28,000; City of New Westminster bonds, $11,000; Town of Montreal West, $30,000; Town of Weyburn, $20,000; Municipality of Richmond, $25,000; *Ohio,* City of Cleveland bonds, $65,000; City of Akron bonds, $35,000; *Supreme Court, London, Eng.,* Dominion of Canada 3½ p.c. stock, £10,113 15 7; India 3½ p.c. stock, £10,464 7 1; *Canal Zone, Isthmus of Panama,* Marquette and Bessemer Dock and Navigation Company's bonds, $15,000; *Porto Rico,* Porto Rico Gov't. 4 p.c. regd. bonds, $10,000.

The Manufacturers Life—*Continued.*

ASSETS—*Continued.*

Stocks owned by the company—*Concluded.*	Shares	Par value.	Book value.	Market value.
Toronto Mortgage Co.	150	$ 7,500 00	$ 10,206 43	$ 10,432 50
Union Bank of Canada	8	800 00	1,149 00	1,112 00
Canadian Pacific Railway Co.	338	33,800 00	67,604 87	69,966 00
Huron & Erie Loan and Savings Co.	250	12,500 00	26,099 79	26,227 42
Merchants Bank of Canada	262	20,200 00	37,200 62	37,398 87
Winnipeg Electric Railway Co.	1,500	150,000 00	175,850 00	279,000 00
Molsons Bank	200	20,000 00	41,141 50	39,616 50
Bank of Toronto	350	35,000 00	72,462 75	71,641 00
Chicago and Milwaukee Elect. Ry. bonus stock	62	6,200 00		
Toronto Hotel Co., bonus stock	10	1,000 00		
Totals		$ 624,660 00	$1,090,446 41	$1,188,992 90

Total stocks carried out at book value		$ 1,090,446 41
Cash at head office		6,038 26
Cash in banks, viz.:—		
Royal Bank of Canada, Port of Spain, Trinidad	$ 5,900 75	
Bank of Nova Scotia, Kingston, Jamaica	1,450 66	
Bank of Nova Scotia, St. John, N.B.	4,080 43	
Royal Bank of Canada, St. Georges, Grenada	2,860 74	
Union Bank, Winnipeg	11,064 08	
Union Bank, Regina, Sask.	14,294 60	
Union Bank, Toronto (special account)	10,000 00	
Union Bank, Toronto	94,261 04	
Canadian Bank of Commerce, London, Eng.	19,793 59	
Home Savings and Wayne County Bank, Detroit, Mich.	16,694 62	
International Banking Corporation Mexico City, Mexico	19 80	
International Banking Corporation, Panama, R.P.	200 66	
Home Bank, Toronto	11,228 22	
Royal Bank of Canada, Bridgetown, Barbados	528 43	
Bank of Nova Scotia, Havana, Cuba	3,734 07	
Dominion Bank, Toronto	15,876 36	
Standard Bank, Toronto	302,734 33	
Royal Bank of Canada, San Juan, Porto Rico	6,571 81	
Banco de Commercial de Costa Rica, San Jose, Costa Rica	2,200 00	
Dai-Ichi Ginko, Ltd., Yokohama, Japan	2,000 00	
Standard Bank of South Africa, Johannesburg, S.A.	13,316 42	
Total cash in banks		538,810 61
Life reversions		2,787 75
Total ledger assets		$18,199,464 42
Deduct excess of book value of bonds, debentures, stocks, over market value		117,903 77
		$18,081,560 65

OTHER ASSETS.

Interest due, $113,516.77; accrued, $495,229.32		608,746 09
Due from other companies for losses or claims on the company's policies reinsured		10,500 00

	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 84,947 40	$ 337,061 07	
Deduct commission payable thereon	17,154 66	68,067 63	
Net premiums due and uncollected	$ 67,792 74	$ 268,993 44	
Net deferred premiums (taken at 79·81 per cent of gross)	17,102 49	125,692 89	
Net uncollected and deferred premiums			479,581 56
Total assets			$19,180,388 30

LIABILITIES.

Amount computed upon statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$16,297,322 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	217,254 00	
Total	$16,514 576 00	
Deduct value of policies reinsured in other companies	262,792 00	

THE MANUFACTURERS LIFE—*Continued.*

LIABILITIES—*Concluded.*

*Net reinsurance reserve without statutory deduction (full deduction allowance permitted being $261,353)		$16,251,784 00
Claims for death losses, unadjusted	$ 175,559 45	
Claims for death losses, resisted—in suit	25,500 00	
Claims for death losses, resisted—not in suit	43,000 00	
Total unsettled death losses ($31,066.52 of which accrued in previous years)	$ 244,059 45	
Claims for matured endowments, due and unpaid ($4,053 accrued in previous years)	36,443 00	
Total amount of unsettled claims for death losses and matured endowments		280,502 45
Present value of amounts not yet due on matured instalment policies		28,170 00
Surrender values claimable on policies cancelled		1,513 00
Dividends to policyholders due and unpaid		32,482 00
Due for office and other expenses		18,972 16
Premiums paid in advance		9,228 25
Taxes due and accrued		43,649 04
Balance of shareholders' account (including accrued dividends)		110,849 77
Profits to policyholders payable in 1915		230,956 00
Outstanding commission on mortgage loans		12,000 00
Sundry items in course of adjustment		7,952 48
Total liabilities		$17,028,059 15
Excess of assets over liabilities		$ 2,152,329 15
Capital stock paid up		300,000 00
Surplus over all liabilities and paid up capital (undistributed as between shareholders and policyholders, including $1,297,836.00 contingently apportioned to deferred dividend policies issued prior to January 1, 1911)		$ 1,852,329 15

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, December 31, 1913	$ 88,556 15
Interest added during the year (including share of net profits from investments)	23,301 71
Shareholders' proportion of profits	22,991 91
Total	$ 134,849 77
Dividends paid to shareholders	24,000 00
Balance of shareholders' account December 31, 1914	$ 110,849 77

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent).

INCOME.

Cash received for first-year premiums	$ 482,210 48	
Less premiums paid for reinsurance	5,537 25	
Total net income from first-year premiums		$ 476,673 23
Cash received for renewal premiums	$ 2,690,723 50	
Renewal premiums paid by dividends	5,490 45	
Total	$ 2,696,213 95	
Less premiums paid for reinsurance	68,041 18	
Total net income from renewal premiums		2,628,172 77
Cash received for single premiums	$ 12,009 63	
Single premiums paid by dividends	32,624 83	
Total net income from single premiums		44,634 46
Total income from Life annuity premiums		539 34

*Reserve based on Institute of Actuaries' HM. Mortality Table, with interest at 3½ per cent for policies at temperate rates. On account of the company guaranteeing, on certain policies, a surrender value at the end of twenty years from date of issue equal to the HM. 3 per cent reserve, an additional reserve, sufficient to provide for the difference between the HM. 3 per cent and the HM. 3½ per cent reserve at the end of twenty years, has been set aside. Policies at tropical rates by the American Tropical 3½ per cent Table, policies at sub-tropical rates by a table based on the mean between the HM. 3½ per cent and the American Tropical 3½ per cent Table. Annuities on the British Offices' Select Life Annuity Table, 1893, with interest at 3½ per cent.

The Manufacturers Life—*Continued.*

INCOME—*Concluded.*

Total net premium income	$ 3,150,019 80
Received for interest on investments	1,009,134 25
Received for dividends on stocks	67,464 35
Profit on sale of securities	610 72
Net cash received for rents	1,212 62
Total income	$ 4,228,441 74

EXPENDITURE.

Cash paid for death losses, (including $2,563.38 bonus additions)	$ 575,209 27	
Payments on matured instalment policies	1,490 00	
Total	$ 576,699 27	
Deduct amount received from other companies for reinsured death claims	8,000 00	
Net amount paid for death claims ($116,211.19 of which accrued in previous years)		$ 568,699 27
Cash paid for matured endowments (including $1,436 bonus additions)	$ 293,249 01	
Payments on matured instalments	1,484 00	
Net amount of cash paid for endowment claims ($18,610 of which accrued in previous years)		294,733 01
Cash paid to annuitants		2,205 21
Cash paid for matured investment policies		171,584 07
Cash paid for surrendered policies		367,703 22
Cash dividends paid to policyholders		156,257 88
Cash dividends applied in payment of premiums		38,115 28
Total paid to policyholders		$ 1,599,297 94
Cash paid to stockholders, for interest and dividends		24,000 00
Cash paid for taxes, licenses, fees or fines		33,393 78
Investment expenses, viz.: Commission on loans, $7,203.20; salaries, $11,880.61; travelling expenses, $3,432.28; appraisement expenses, $1,140.69; other expenses, $2,727.04		26,383 82
Head office salaries, $108,052.42; do., travelling expenses, $197.15; directors' fees, $16,167.50; auditors' fees, $2,500		126,917 07
Commissions, first year, $216,508.86; do., renewal, $120,161.79; commissions advanced to agents, $126,665.65; agency salaries, $105,673.34; agency travelling expenses, $31,410.47; sundry agency expenses, $5,404.61		605,824 72
Miscellaneous expenses, viz.: Advertising, $16,963.03; books and periodicals, $713.58; exchange, $2,092.19; express, telegrams and telephones, $5,978.45; legal expenses, $7,446.78; medical fees, $47,266.75; office furniture, $7,142.73; postage, $8,661.33; printing and stationery, $11,147.90; rent and light, $44,093.45; mercantile agencies, and inspections, $8,797.84; office supplies, $4,183.95; sundry expenses, $10,449.55; patriotic contributions, $2,500		177,437 53
Total expenditure		$ 2,593,254 86

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913		$16,557,190 63
Amount of cash income as above		4,228,441 74
Total		$20,785,632 37
Amount of expenditure as above	$ 2,593,254 86	
Amount written off ledger assets (mortgages)	865 57	
Total		2,594,120 43
Balance, net ledger assets, at December 31, 1914 ($18,199,464.42 less $7,952.48 ledger liabilities)		$18,191,511 94

(The average rate of interest earned during 1914 upon these invested assets was 6·77 per cent).

MISCELLANEOUS.

Number of policies reported during the year as taken and paid for in cash	7,538	
Amount of said policies		$12,465,813 00
Amount of said policies reinsured in other licensed companies in Canada		209,220 00
Number of policies become claims during the year (including matured endowments)	549	
Amount of said claims	$ 962,415 00	
Amount of said claims reinsured in other licensed companies in Canada	13,500 00	

THE MANUFACTURERS LIFE—*Continued.*

MISCELLANEOUS—*Concluded.*

Net amount carried out		$ 948,915 00
Number of policies in force at date	53,425	
Amount of said policies	$81,854,394 00	
Bonus additions thereto	211,045 00	
Total	$82,065,439 00	
Amount of said policies reinsured in other licensed companies in Canada (including $1,767 bonus additions)	1,454,755 00	
Net amount in force at December 31, 1914		80,610,684 00
Number of life annuities in force	6	
Amount of annual payments thereunder		2,205 20

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities Proper.		*Life Annuities arising out of Life Assurance Contracts.*	
	No.	Annual Payments thereunder.	No.	Payments.
In force December, 31, 1913	5	$ 2,165 00	....	$ ....
New annuities	....	....	1	40 20
In force December 31, 1914	5	$ 2,165 00	1	40 20

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	33,901	$ 52,734,736		
Endowment	17,098	25,377,873		
All other	920	2,334,504		
Bonus additions		172,775		
			51,919	$ 80,619,888
New policies issued:—				
Whole life	6,011	$ 9,920,473		
Endowment	2,488	4,083,950		
All other	106	464,360		
Bonus additions		51,138		
			8,605	14,519,921
Old policies revived			264	529,873
Old, changed and increased			214	379,065
Total (including $224,489 bonuses)			61,002	$ 96,048,747
Deduct terminated (including $13,444 bonuses)			7,577	13,983,368
In force at end of year:—				
Whole life	35,213	$ 54,131,751		
Endowment	17,289	25,586,634		
All other	923	2,136,009		
Bonus additions		211,045		
			53,425	$ 82,065,439

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonuses, $3,281)	335	$ 655,632
" maturity (including bonuses, $1,436)	214	306,783
" expiry	15	100,943
" surrender (including bonuses, $$6,994)	894	1,446,891
" lapse (including bonuses, $1,348)	3,963	7,697,114
" change and decrease (including bonuses, $385)	196	670,275
" not taken	1,960	3,705,670
Total (including bonuses, $13,444)	7,577	$ 13,983,368

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	98	$ 759,980
Endowment	67	613,508
All other	14	79,500
Bonus additions		1,767
Total	179	$ 1,454,755

The Manufacturers Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life	30,881	$ 47,114,482	$ 7,425,767
Endowment	16,048	23,918,398	7,229,993
Term, etc	285	432,500	7,382
Bonus addition		211,045	126,434
Premium reduction			19,365
Totals	47,214	$ 71,676,425	$ 14,808,941
Less reinsured		1,003,568	208,690
Net	47,214	$ 70,672,857	$ 14,600,251
Without-Profit—			
Life	4,332	$ 7,017,269	$ 1,031,505
Endowment	1,241	1,668,236	616,565
Term, etc	638	1,703,509	29,611
Totals	6,211	$ 10,389,014	$ 1,677,681
Less reinsured		451,187	54,102
Net	6,211	$ 9,937,827	$ 1,623,579
Reserve for extra premiums			1,547
Reserve for disability benefits			2,627
Totals	6,211	$ 9,937,827	$ 1,627,753
Grand totals	53,425	$ 80,610,684	$ 16,228,004

Life Annuities.	No.	Yearly amount payable.	Reserve.
Arising out of Life Assurance Contracts	1	$ 40 20	$ 585 00
Life annuities proper	5	2,165 00	23,195 00
Totals	6	$ 2,205 20	$ 23,780 00

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups; annuities individually.

2. Age at entry for assurances was age next birthday except for United States business where age nearest birthday was taken, and for annuities age at entry was age last birthday. All policies and annuities were assumed to have been issued at the middle of the calendar year of entry.

3. (*a*) Policies on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as follows:—Policies at tropical rates by the American 3½ per cent Tropical Table; at sub-tropical rates by a table based upon a mean between Hm. 3½ per cent and the American Tropical 3½ per cent.

(*b*) Policies isssued at premiums corresponding to ages higher than the true ages were valued according to actual age of insured.

(*c*) Policies providing for the payment at death during certain periods of an amount less than the full amount of insurance, were valued for the full amount of insurance.

(*d*) In the valuation of policies issued at a fixed extra premium, a reserve equal to one-half of the annual extra premium payable was set aside.

(*e*) For policies providing for disability benefits the full reserve is held according to American Experience table combined with the Maccabees with 3½ per cent interest.

4. (*a*) Tropical and sub-tropical policies have the same surrender values as under policies at temperate rates.

(*b*) For the surplus allotted to these policies see (8) below.

5. No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6·77 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

According to the Company's charter, which provides that, as between shareholders and policyholders, the holders of participating policies shall be entitled to share to the extent of not less than 90 per cent in that portion of the profits set apart for distribution, which has been distinguished as having been derived from participating policies.

The Manufacturers Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial Dividends.

For Quinquennial policies the dividends were calculated by accumulating funds by policy years, using factors closely approximating to the actual experience of the Company. From these funds the proper reserves were deducted and 90 per cent of the resulting surplus allotted to the policyholders. The factors used in 1914 were.—Interest, 5 per cent; mortality, 75 per cent of the Om.(5) Mortality Table up to age 50, increasing by 1 per cent for each age until a maximum of 90 per cent was reached; expense, varying from 4·8 to 25·8 per cent of the gross premium according to age and plan.

Deferred Dividends.

For Deferred Dividend policies the method adopted was based on the contribution plan. All such policies of the Company were grouped according to year of issue, plan, age and gross premium. Each group was credited each year from the commencement with all premiums received thereon, together with its share of all interest and profits earned; and debited with its share of expenses, death claims, surrender values, and all other payments, the balance remaining being the fund at the credit of the policies in the group from year to year. From the fund at the credit of those policies on which profits were to be distributed the proper reserves were deducted and 90 per cent of the balance was set aside for distribution to the policyholders. The factors used in 1914 were the same as regards interest and expense as in the case of Quinquennial Dividend policies, and the mortality factor was 70 per cent of the O(M) Table of Mortality.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.	Year of issue.	Amount in force.	Profits contingently apportioned.
1886	$ 1,000	$ 151 00	1899	$ 1,973,855	$ 73,851 00
1887	7,000	1,228 00	1900	1,068,152	120,036 00
1888	9,000	1,128 00	1901	1,268,188	135,928 00
1889	9,500	951 00	1902	1,893,844	180,832 00
1890	37,500	5,458 00	1903	2,225,866	178,397 00
1891	37,000	2,904 00	1904	2,532,921	154,169 00
1892	21,735	946 00	1905	2,922,574	154,280 00
1893	7,000	378 00	1906	2,794,522	104,355 00
1894	14,000	892 00	1907	2,703,717	66,618 00
1895	877,713	76,954 00	1908	2,849,134	38,440 00
1896	965,660	41,367 00	1909	3,079,608	15,611 00
1897	999,864	54,531 00	1910	3,299,977	.....
1898	1,178,348	54,936 00			
		Totals		$32,777,678	$1,464,341 00

(The amount of profits apportioned includes $166,505.00, being the amount payable on deferred dividend policies during 1915, which amount is included in the company's liabilities).

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to the credit of such policies:—

Year of Issue.	Amount in force.	Profits credited.
1911	$ 3,950,542	nil.
1912	4,856,771	nil.
1913	4,470,407	nil.
1914	6,152,747	nil.
Total	$ 19,430,467	nil.

The Manufacturers Life—*Continued.*

BUSINESS DONE OUTSIDE OF CANADA.—*(Included in above Statement.)*

ASSETS OUTSIDE OF CANADA.

Amount of loans to policyholders on policies assigned as collaterals				$ 861,984 89
Amount of loans under automatic non-forfeiture provisions				175,677 28
Bonds and debentures on deposit outside of Canada—	Par value.	Book value.	Market value.	
Republic of Cuba, 1915/1944, 5 p.c.	$ 25,000 00	$ 24,693 87	$ 23,750 00	
Dominion of Canada Stock, 1930/1950, 3½ p.c.	49,220 39	48,848 46	43,806 15	
India Stock, 1931, 3½ p.c.	50,926 52	48,799 99	43,287 54	
Imperial Japanese Govt., 1915/1925, 4½ p.c.	87,660 00	82,137 89	81,523 80	
Imperial Japanese Gov't., 1920/1970, 4 p.c.	100,000 00	80,882 71	78,000 00	
Imperial Japanese Gov't., 1915/1954, 4 p.c.	48,666 66	40,036 45	38,446 66	
Imperial Japanese Gov't., 1954, 4 p.c.	170,333 33	118,439 48	118,439 48	
Imperial Japanese Gov't., 1969, 4 p.c.	20,000 00	15,352 50	15,352 50	
Republic of Mexico Interior Redeemable debt, 5 p.c.	25,000 00	25,000 00	9,000 00	
Porto Rico Gov't., 1949, 4 p.c.	10,000 00	10,187 07	10,187 07	
British Government Consols, 1923 or later, 2½ p.c.	58,400 00	53,368 34	42,048 00	
Cape of Good Hope Con. Stk., 1929/1949, 3½ p.c.	50,613 32	49,245 66	44,033 59	
Detroit & Pontiac Ry. Co., 1922, 5 p.c.	50,000 00	51,898 13	50,000 00	
Detroit, Rochester, Romeo & Lake Orion Railway Co., 1920, 5 p.c.	50,000 00	51,205 62	47,500 00	
Hamilton Elect. Light & Cataract Power Co., 1929, 5 p.c.	50,000 00	50,487 02	49,500 00	
Bell Telephone Co. of Canada, 1925, 5 p.c.	31,000 00	32,064 64	30,380 00	
St. Lawrence Power Company, 1935, 6 p.c.	44,000 00	47,110 61	45,320 00	
Electrical Development Co., 1933, 5 p.c.	50,000 00	45,198 73	45,500 00	
City of Port Arthur, 1936, 5 p.c.	28,000 00	29,910 87	26,600 00	
City of New Westminster, 1958, 5 p.c.	11,000 00	11,505 67	10,230 00	
Town of Montreal West, 1947, 4½ p.c.	30,000 00	29,371 81	25,500 00	
Town of Joliette, P.Q., 1928, 5 p.c.	8,500 00	8,847 90	8,075 00	
Town of Weyburn, Sask., 1949, 5 p.c.	20,000 00	20,216 61	17,000 00	
Mun. of Richmond, B.C., 1962, 4½ p.c.	25,000 00	19,123 91	19,000 00	
City of Cleveland, 1925, 4 p.c.	65,000 00	66,147 94	65,000 00	
City of Akron, Ohio, 1922, 5 p.c.	15,000 00	15,281 29	15,750 00	
City of Akron, Ohio, 1923, 5 p.c.	20,000 00	20,414 64	21,000 00	
Marquette & Bessemer Dock & Navigation Company, 1933, 4½ p.c.	15,000 00	15,355 26	14,550 00	
Total par, book and market values.	$ 1,208,320 22	$ 1,111,133 07	$ 1,038,779 79	
Carried out at book value				1,111,133 07
Cash in banks, viz.:—				
Bank of Nova Scotia, Havana			$ 3,734 07	
Bank of Nova Scotia, Kingston, Jamaica			1,450 66	
Canadian Bank of Commerce, London, Eng.			19,793 59	
Home Savings and Wayne County Bank, Detroit			16,694 62	
International Banking Corpn., Mexico			19 80	
" " Panama			200 66	
Standard Bank of South Africa, Johannesburg, S. A.			13,316 42	
Royal Bank of Canada, Bridgetown, Barbadoes			528 43	
" " Port of Spain, Trinidad			5,900 75	
" " St. Georges, Grenada			2,860 74	
" " San Juan, Porto Rico			6,571 81	
Banco de Commercial de Costa Rica, San Jose			2,200 00	
Dai-Ichi Ginko, Ltd., Yokohama, Japan			2,000 00	
Total cash in banks				75,271 55
Interest due, $1,457.87; accrued, $51,244.07				52,701 94
Net amount of premiums outstanding and deferred—				
On new business, $51,868.87; on renewals, $190,820.23				242,689 10
Due from other companies for reinsurance				10,500 00
Total				$ 2,529,957 83
Deduct market value of bonds, debentures, etc., under book value				72,353 28
Total net assets outside of Canada				$ 2,457,604 55

THE MANUFACTURERS LIFE—*Continued.*

BUSINESS DONE OUTSIDE OF CANADA—*Continued.*

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 5,365,694 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	9,289 00	
Total	$ 5,374,983 00	
Deduct value of policies reinsured in other companies	175,494 00	
Net reinsurance reserve		$ 5,199,489 00
Claims for death losses, unadjusted	$ 108,649 10	
Claims for death losses—resisted in suit	15,500 00	
Claims for death losses—resisted not in suit	23,000 00	
Total unsettled death losses ($28,856.52 of which accrued in previous years)	$ 147,149 10	
Claims for matured endowments, due and unpaid ($2,733 of which accrued in previous years)	12,123 00	
Total unsettled claims for death losses and matured endowments		159,272 10
Due on account of general expenses		6,261 60
Dividends to policyholders due and unpaid		6,722 50
Premiums paid in advance		1,715 95
Taxes due or accrued		7,059 36
Surrender values claimable on policies cancelled		482 90
Total liabilities outside of Canada		$ 5,381,003 41

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first-year premiums	$ 217,904 74	
Less premiums paid for reinsurance	1,448 90	
Total net income from first-year premiums		$ 216,455 84
Cash received for renewal premiums	$ 1,061,911 49	
Renewal premiums paid by dividends	1,296 81	
Total	$ 1,063,208 30	
Less premiums paid for reinsurance	46,789 57	
Total net income from renewal premiums		1,016,418 73
Cash received for single premiums	$ 4,732 88	
Single premiums paid by dividends	18,902 34	
Total net income from single premiums		23,635 22
Cash received for single premiums for life annuities		539 34
Total net premium income outside of Canada		$ 1,257,049 13

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death claims, (including bonuses $1,332.38) ($68,051.19 of which accrued in previous years)	$ 196,486 25
Cash paid for matured endowments claims (including bonuses, $133) ($13,250 of which accrued in previous years)	79,942 56
Cash paid for matured investment policies	2,176 20
Cash paid to annuitants	587 01
Cash paid for surrendered policies	159,356 94
Cash dividends applied in payment of premiums	1,296 81
Cash dividends paid to policyholders	47,567 75
Total amount paid to policyholders outside of Canada	$ 487,413 52

The Manufacturers Life—*Concluded.*

BUSINESS DONE OUTSIDE OF CANADA—*Concluded.*

MISCELLANEOUS OUTSIDE OF CANADA.

Number of new policies taken during the year outside of Canada and paid for in cash	2,904		
Amount of said policies			$ 4,829,989 00
Amount of said policies reinsured in other licensed companies in Canada			54,467 00
Number of policies become claims (including matured endowments)	195		
Amount of said claims			323,238 00
Amount of above claims reinsured in other licensed companies in Canada			10,500 00
Number of policies in force at date	15,627		
Amount in force	$25,086,167 00		
Bonus additions thereto	102,558 00		
Total	$25,188,725 00		
Amount reinsured in other licensed companies in Canada (including $700 bonus additions)	808,882 00		
Net amount in force at December 31, 1914			24,379,843 00
Number of life annuities in force outside of Canada	2		
Amount of annual payments thereunder			597 00

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

	No.	Amount.	No.	Amount.
Policies in force at beginning of year:—				
Whole life	4,310	$ 8,073,250		
Endowment	10,219	15,525,306		
All other	157	265,776		
Bonus additions		80,502		
			14,686	$ 23,944,834
New policies issued:—				
Whole life	1,323	$ 2,372,702		
Endowment	1,947	3,304,524		
All other	13	44,393		
Bonus additions		29,595		
			3,283	5,751,214
Old policies revived			45	107,827
Old, changed and increased			123	193,077
Total			18,137	$ 29,996,952
Deduct terminated			2,510	4,808,227
Policies in force at end of year:—				
Whole life	4,850	$ 8,677,338		
Endowment	10,569	16,074,184		
All other	208	334,645		
Bonus additions		102,558		
			15,627	$ 25,188,725

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE OUTSIDE OF CANADA.

	No.	Amount.
Policies terminated by death (including bonuses, $1,553)	132	$ 247,475
" maturity (including bonuses, 133)	63	75,763
" expiry	4	30,361
" surrender (including bonuses, $6,322)	241	454,549
" lapse (including bonuses, $1,046)	1,394	2,515,993
" change and decrease (including bonuses, $249)	113	223,393
" not taken	563	1,260,693
Total (including bonuses, $9,303)	2,510	$ 4,808,227

POLICIES REINSURED (OUTSIDE OF CANADA).

	No.	Amount.
Whole life	39	$ 301,224
Endowments	55	506,958
Bonus additions		700
Total	94	$ 808,882

METROPOLITAN LIFE INSURANCE COMPANY.

Statement for the Year ending December 31, 1914.

President—John R. Hegeman. Secretary—James S. Roberts.
Principal Office—1 Madison Avenue, New York City.
Chief Agent in Canada—A. G. B. Claxton. Head Office in Canada—Montreal.

(Incorporated June, 1866. Commenced business in Canada November, 1872.)

CAPITAL.

Amount of capital authorized, subscribed and paid in cash	$ 2,000,000 00

ASSETS IN CANADA.

Value of real estate in Canada held by the company		$ 70,765 27
Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens.		4,798,250 00
Amount of loans on mortgages on which interest has been overdue for one year or more previous to statement	$ 4,075	
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals		1,157,480 58
Premium obligations on Canadian policies in force		13,867 15

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
Province of Alberta, 1923, 4½ p.c.	$ 200,000 00	$ 191,765 60
City of Calgary, 1933, 5 p.c.	500,000 00	485,558 50
City of Calgary, 1942, 4½ p.c.	500,000 00	450,000 00
Dominion of Canada Inscr. stock, 1947, 2½ pc.	97,333 33	70,080 00
Copp Stove Co., Ltd., 1st mtge. (guar. by City of Fort William), 1932, 4½ p.c.	75,000 00	68,250 00
City of Edmonton, 1951, 4½ p.c.	194,666 67	169,360 00
Governors of the University of Alberta, 1st mtge. (gteed by Prov. of Alberta), 1924, 4½ p.c.	300,000 00	284,025 00
Town of Maisonneuve, 1940, 4½ p.c.	50,000 00	45,500 00
Town of Maisonneuve School, 1951, 4½ p.c.	180,000 00	160,200 00
Town of Maisonneuve School, 1952, 4½ p.c.	225,000 00	198,000 00
Province of Manitoba, 1930, 4 p.c.	300,000 00	282,000 00
Province of Manitoba, 1928, 4 p.c.	100,000 00	94,000 00
Province of Manitoba, 1933, 4 p.c.	200,000 00	186,000 00
City of Montreal Consolidated Fund (gold loan), 1944, 4 p.c	700,000 00	623,000 00
City of Montreal Funding and Refunding (gold loan), 1939, 3½ p.c.	537,000 00	445,710 00
City of Moose Jaw, 1931, 4½ p.c.	120,693 33	109,830 93
Prov. of New Brunswick, 1938, 3 p.c.	97,333 33	75,920 00
District of North Vancouver, 1939, 4½ p.c.	26,000 00	21,840 00
City of Ottawa, 1936, 4½ p.c.	20,000 00	19,200 00
City of Ottawa, 1937, 4½ p.c.	57,000 00	54,720 00
City of Ottawa School, 1937, 4½ p.c.	150,000 00	144,000 00
City of Ottawa, 1938, 4½ p.c.	100,000 00	96,000 00
City of Ottawa, 1925, 4 p.c.	138,000 00	128,340 00
City of Ottawa, 1935, 4 p.c.	76,000 00	67,640 00
Town of Owen Sound, 1926, 4 p.c.	10,000 00	8,900 00
Town of Port Arthur, 1921, 5 p.c.	6,000 00	5,820 00
City of Portage la Prairie, 1941, 5 p.c.	110,000 00	103,400 00
Province of Quebec, Inscr. stock, 1937, 3 p.c.	146,000 00	115,340 00
City of Regina, 1921, 4½ p.c.	99,766 67	94,778 34
City of Regina, 1942, 4½ p.c.	99,766 67	88,792 34
City of Regina, 1932, 4½ p.c.	194,666 67	171,306 67
City of St. Boniface, 1941, 5 p.c.	83,000 00	78,020 00
Town of Salaberry, 1926, 4 p.c.	50,000 00	43,500 00
City of Sault Ste. Marie, 1922, 4 p.c.	10,000 00	9,000 00
City of Sault Ste. Marie, 1931, 4 p.c.	10,000 00	8,400 00
City of Strathcona, 1941, 4½ p.c.	118,000 00	102,660 00
City of Strathcona, 1951, 4½ p.c.	117,000 00	101,790 00

METROPOLITAN LIFE—*Continued.*

ASSETS—*Concluded.*

Bonds and debentures on deposit with Receiver General—*Concluded.*

	Par value.	Market value.
City of Three Rivers, 1959, 4 p.c.	$ 50,000 00	$ 39,000 00
City of Toronto, 1944, 4 p.c.	2,505 33	2,204 69
City of Toronto, 1948, 4 p.c.	1,031,246 67	897,184 63
City of Toronto, 1932, 4½ p.c.	101,000 00	98,021 91
City of Toronto, 1929, 3½ p.c.	535,333 33	460,386 66
City of Toronto, 1944, 3½ p.c.	1,216,666 66	961,166 69
City of Victoria, 1923, 4½ p.c.	500,000 00	480,000 00
City of Winnipeg, 1933, 4 p.c.	110,000 00	96,800 00
City of Winnipeg School, 1941, 4 p.c.	136,000 00	116,960 00
Canadian Northern Ry. Co. (Sifton Branch), 1st mtge., (guar. by Prov. of Man.), 1929, 4 p.c.	99,766 67	89,790 00
Canadian Northern Ry. Co. 1st mtge. (guar. by Prov. of Man.), 1930, 4 p.c.	272,533 33	245,280 00
Canadian Northern Ry. Co. Winnipeg Terminal gold bonds (guar. by Prov. of Man.), 1939, 4 p.c.	1,200,000 00	1,068,000 00
Total on deposit with Receiver General	$11,253,278 66	$9,957,441 96

Held by trustees in accordance with the Insurance Act—

C. N. Ry. (Imperial Rolling Stock Co., Ltd.), 1916, 4½ p.c.	$ 200,000 00	$ 196,000 00
" " " 1918, 4½ p.c.	135,000 00	130,950 00
" " " 1916—1919, 4½ p.c.	200,000 00	196,000 00
" " " 1920, 4½ p.c.	75,000 00	72,000 00
" " " 1920—1921, 4½ p.c.	660,000 00	633,600 00
Canadian Northern Ry. Co., Equipment Trust Certificates, series G. I, 1916-1923, 4½ p.c.	725,000 00	696,000 00
Globe Realty Corporation Ltd., 1st mtge., 1938, 4½ p.c.	1,900,000 00	1,746,682 90
Total held by trustees	$ 3,895,000 00	$3,670,632 90
Grand total par and market values	$15,148,278 66	$13,628,074 86

Carried out at market value	$13,628,074 86
Interest due, $16,660 12; accrued, $331,030 38	347,690 50
Rents due, $200 83; accrued, $60	260 83

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force (ordinary)	$ 17,346 00	$ 106,792 00
Deduct loading	2,008 00	12,963 00
Net premiums due and uncollected	$ 15,338 00	$ 93,829 00
Net deferred premiums on policies in force	49,013 00	210,481 00

Net outstanding and deferred (ordinary)	368,661 00
" " (industrial) less loading	72,124 00
Total assets in Canada	$20,457,174 19

LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force	$17,703,769 00	
Deduct value of policies reinsured in other companies licensed in Canada	153 00	
Net reinsurance reserve		$17,703,616 00
Special reserve on war risks		98,175 00
Present value of amounts not yet due on matured instalment policies		18,569 00

*Reserve on policies issued prior to January 1, 1901, based on Combined Experience, 4 per cent Tables and reserve on policies issued on and subsequent to January 1, 1901, based on American Experience, 3½ per cent Table except as follows: Special class policies issued prior to January 1, 1901, Combined Experience doubled, 4 per cent; issued from December 31, 1900 to January 1, 1907, American Experience Table doubled, 3½ per cent; after 1906, Special Class Table, 3½ per cent. Intermediate policies issued after December 31, 1906, on the Intermediate Tables with 3½ per cent; Certain Ordinary policies after 1910 on the Standard Industrial Table with 3½ per cent interest. Standard Industrial policies issued after 1903 on the Standard Industrial Table with 3½ per cent; Sub-Standard Industrial policies issued after 1906 on the Sub-Standard Industrial Tables with 3½ per cent interest. Annuities after 1906 were valued on McClintock's Table with 3½ per cent. Contingent waiver of premiums in certain policies, Hunter's Disability Table with 3 per cent.

METROPOLITAN LIFE—*Continued.*

LIABILITIES IN CANADA—*Concluded.*

Claims for death losses, unadjusted (ordinary)	$ 48,397 09	
" " " (industrial)	15,931 50	
" " resisted, in suit (ordinary)	6,000 00	
" " " in suit (industrial)	250 10	
†Total amount of unsettled death claims		$ 70,578 69
Claims for matured endowments, due and unpaid (industrial)		3,693 00
Claims for total and permanent disability benefits, due and unpaid		237 69
Surrender values claimable under cancelled policies		14,100 00
Amount of dividends and bonuses to Canadian policyholders, due and unpaid		22,857 61
Estimated amount of dividends and bonuses to Canadian policyholders, payable in 1915		150,400 35
Due on account of office and other expenses		12,154 54
Premiums paid in advance		77,559 45
Interest paid in advance		2,177 00
Commissions due and accrued		965 46
Agents' cash deposits		6,172 24
Reserve for taxes		94,000 00
Reserve to cover other possible items		5,920 70
Certificates of deposit		2,356 15
Reserve for contingent renewal commissions		14,300 00
Assigned funds for acquisition of capital stock		750 00
Disability insurance liability		300 00
Total liabilities in Canada		$18,298,882 79

†Including $13,073 provision for deaths occurring prior to end of year.

INCOME IN CANADA.

Cash received for first-year premiums (including $4,350.85 applied to purchase additions)	$ 522,964 87		
Consideration for total and permanent disability claims allowed	1,203 81		
Total net income from first-year premiums		$ 524,168 68	
Cash received for renewal premiums	$ 1,592,417 48		
Renewal premiums paid by dividends	37,393 33		
Total	$ 1,629,810 81		
Less premiums paid for reinsurance	75 90		
Total net income from renewal premiums		1,629,734 91	
Total income from industrial premiums (including $60,835.72 paid by bonuses)		3,087,154 62	
Disability insurance premiums		1,406 90	
Total net premium income			$ 5,242,465 11
Amount received for interest on investments, &c.			878,327 75
Rents			13,478 50
Net cash received as profit on securities sold			495 24
Ledger assets, other than premiums, received from other companies for assuming their risks			20,069 18
Consideration for certificates of deposit			1,769 40
Agents' cash deposits, (net), $1,182.24; tax refund, $141.25			1,323 49
Total income in Canada			$ 6,157,868 67

EXPENDITURE IN CANADA.

Cash paid for death losses (ordinary) (including $17,911.34 mortuary and reversionary bonuses)	$ 399,018 00		
Cash paid for death losses (industrial)	600,696 47		
Payments on matured instalment policies (ordinary)	2,450 49		
Net amount paid for death claims			$ 1,002,164 96
Cash paid for matured endowments (ordinary) (including mortuary and reversionary bonuses, $1,732.17)	$ 99,394 00		
Cash paid for matured endowments (industrial)	57,156 31		
Payments on matured instalment policies (ordinary)	50 00		
Net amount paid for endowment claims			156,600 31
Claims for total and permanent disability			1,203 81
Cash paid to annuitants			430 30
Cash paid for surrendered policies			212,131 30
Cash dividends and bonuses paid to Canadian policyholders, $3,004.76; dividends and bonuses applied in payment of premiums, $102,459.90			105,464 66
Total amount paid to policyholders			$ 1,477,995 34

METROPOLITAN LIFE—*Continued.*

EXPENDITURE IN CANADA—*Concluded.*

Paid for Health and Welfare Work: Tuberculosis exhibits, $251.98; curative aid to sick Industrial policyholders, $48,520.96; Staff Savings Fund, $4,053.07; sick, disabled and inactive agents and clerks, $1,723.50; Employees' Disability Insurance premiums, $706.01	$	55,255 52
Commissions, first year (ordinary) $106,651.83; do., renewals, $91,326.48; do., compensation in Industrial Dept. to Supts., Assts., Deputies and Agents, $874,024.42; agency salaries, $46,564.22; travelling and other expenses, $46,571.90		1,165,158 85
Cash paid for licenses, taxes, fees or fines		83,897 13
Cash paid for investment expenses: Real estate expenses, $7,895.35; outlay in unlisted securities, $218.75		8,114 10
Miscellaneous expenditure, viz.: Advertising, $1,198.00; exchange, $1,796.67; express, telegrams and telephones, $7,842.53; legal expenses, $4,059.26; postage, (including allowance to agents for sundries) $4,905.26; medical fees, $81,621.50; office furniture, etc., $2,752.89; printing and stationery, $18,364.07; rent, fuel, light and janitors, $43,017.51; sundries, $10,843.60; expense of assumption of business of Union Life Assurance Co., $1,112.50; certificates of deposit liquidated, $211.80; premiums waived by company on account of total and permanent disability, $497.91; loss on sale of real estate $690.35		178,613 85
Total expenditure in Canada		$ 2,968,924 79

MISCELLANEOUS IN CANADA

Number of new policies reported during the year as taken and paid for in cash (including revived, assumed and increased)—Ordinary, 18,831; Industrial, 180,392	199,223		
Amount of said policies—Ordinary (including bonuses, $6,626)		$ 19,124,059	
Amount of said policies—Industrial		21,656 616	
			$40,780,675 00
Number of policies become claims during the year—Ordinary 487; industrial, 7,002	7,489		
Amount of said claims—Ordinary, (bonus $559)		$ 508,567 41	
Amount of said claims—Industrial, (bonus, $19,084.51)		657,432 88	
			1,166,000 29
Number of policies in force at date—Ordinary, 62,908; Industrial, 724,701	787,609		
Amount of said policies—Ordinary		$ 66,523,832	
Amount of said policies—Industrial		84,503,229	
Bonus additions—Ordinary		44,795	
Total		$151,071,856 00	
Deduct amount of said policies reinsured in other licensed companies in Canada—Ordinary		3,000 00	
Net amount in force December 31, 1914			151,068,856 00
Number of life annuities in force at date	3		
Amount of annual payments thereunder			430 30

EXHIBIT OF LIFE ANNUITIES.

LIFE ANNUITIES PROPER.

	No.	Annual Payments.
In force December 31, 1913	5	$ 592 52
Deduct by transfer from Canada	2	162 22
In force December 31, 1914	3	$ 430 30

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

Ordinary Policies.

Policies in force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life	25,791	$ 35,193,628		
Endowment	25,856	18,578,081		
Term and all other	1,555	2,498,020		
Bonus additions		38,456		
			53,202	$56,308,185 00
New policies issued (including assumptions):—				
Whole life	10,206	$ 10,385,352		
Endowment	8,284	7,808,694		
Term and all other	449	874,864		
Bonus additions		6,114		
			18,939	19,075,024 00

METROPOLITAN LIFE—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS)—*Concluded.*

	No.	Amount.
Old, changed and increased and not transferred to Canada	1,804	$ 1,635,993 00
Old, revived (including bonuses, $512)	2,033	2,036,385 00
Total	75,978	$79,055,587 00
Deduct terminated	13,070	12,486,960 00

Policies in force at December 31, 1914:—

	No.	Amount.		
Whole life	30,616	$ 40,053,228		
Endowment	30,236	23,282,586		
Term and all other	2,056	3,188,018		
Bonus additions		44,795		
			62,908	$66,568,627 00

Industrial policies.

In force at the beginning of the year:—

Whole life	287,026	$ 39,240,253		
Endowment	344,600	34,887,307		
Term and all other	42,039	6,403,259		
			673,665	80,530,819 00
New policies issued (including assumptions):—				
Whole life	116,260	$ 14,806,155		
Endowment	41,851	3,520,795		
Term and all other	280	54,787		
			158,391	18,381,737 00
Old policies revived			22,001	2,924,201 00
Old, changed and increased			5,203	1,083,353 00
Total			859,260	$102,920,110 00
Deduct terminated			134,559	18,416,881 00
In force at December 31, 1914:—				
Whole life	330,100	$ 44,074,110		
Endowment	352,737	34,283,452		
Term and all other	41,774	6,145,667		
			724,701	$84,503,229 00

DETAILS OF TERMINATIONS.

	Ordinary.		Industrial.	
	No.	Amount.	No.	Amount.
Terminated by death (including bonus additions, $294)	350	$ 407,295	6,378	$ 600,697
Terminated by maturity (including bonus additions, $442)	132	99,394	612	57,156
Terminated by expiry	112	113,300	654	104,815
Terminated by surrender (inc. bonus additions, $817)	2,037	1,713,059	2,845	481,304
Terminated by lapse (inc. bonus additions, $78)	6,578	6,327,745	117,781	15,001,477
Terminated by change and decrease	1,624	1,793,654	5,203	1,996,826
Terminated by transfer from Canada			1,086	174,606
Terminated by not taken	2,237	2,032,513	.....	.....
Total (including bonus additions, $1,631)	13,070	$ 12,486,960	134,559	$ 18,416,881

POLICIES REINSURED—ORDINARY.

	No.	Amount.
Whole life	1	$ 3,000

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit (Ordinary):—	No.	Amount.	Reserve.
Life	580	$ 332,369	$ 100,259
Endowments	5,522	2,780,106	1,444,608
Bonus additions		44,795	31,974
Totals	6,102	$ 3,157,270	$ 1,576,841

METROPOLITAN LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

		No.	Amount.	Reserve.
Without Profit:—				
Life	Ordinary	30,036	$ 39,723,859	$ 3,617,419
	Industrial	330,190	41,074,110	2,370,300
Endowments	Ordinary	24,714	20,502,480	2,916,942
	Industrial	352,737	34,283,452	6,862,556
Term, etc.	Ordinary	2,056	3,188,018	68,480
	Industrial	41,774	6,145,667	156,600
Additional Reserve—Ordinary				130,958
Totals—Ordinary		56,806	$ 63,414,357	$ 6,733,799
Less Reinsured			3,000	153
Net Total—Ordinary		56,806	$ 63,411,357	$ 6,733,646
Totals—Industrial		724,701	84,503,229	9,389,456
Grand totals	Ordinary	62,908	$ 66,568,627	$ 8 3 0 487
	Industrial	724,701	84,503,229	9,389,456

Extra reserve for total and permanent disability benefits, (waiver of premiums).....$ 1,088

LIFE ANNUITIES—*Canadian.*

	No.	Yearly Amount Payable.	Reserve.
Life annuities proper	3	$ 430 30	$ 2,585

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups.

2. Premium-paying assurances were valued according to original age at entry and duration, the age at entry being "age nearest birthday" for Ordinary and "age next birthday" for Industrial policies. Paid-up assurances and annuities were valued by applying the net single premium at the attained age. Annuities have been issued on the basis of age last birthday.

3. (*a*) No policies have been issued at premiums corresponding to ages higher than the true ages, with the possible exception of a few scattering Industrial policies issued in the earlier years of the company or assumed from other companies. It is the Company's custom to value such policies at the higher age.

(*b*) For valuation purposes, policies providing for payments at death during certain periods of an amount less than the full amount of insurance, were considered as level premium policies from date of issue, and valued according to the usual methods of net premium valuation, with the exception of Industrial infantile whole life policies issued prior to 1907, which were treated as one year renewable term policies during the infantile period.

(*c*) Policies issued at a fixed extra premium whether payable in one sum or not, were valued as if there were no extra premium. On a class of war risks insured late in 1914 the extra premium collected was held as a special liability.

(*d*) Policies providing for disability benefits in the form of contingent waiver of premiums, applicable only to ordinary policies, were valued according to Hunter's Disability Table with 3 per cent interest. On a small group of policies providing for the company's employees a weekly indemnity for incapacity from work, a liability was set aside equal to premiums for one-half month.

4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. Shareholders' profits were restricted to interest at 7 per cent per annum on the paid-up capital. The company has been mutualized by the retirement of its stock as at January 6, 1915.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

An analysis was made of the business according to years of issue and kinds of policies by crediting each kind with the premiums received and interest earned; charging the expenses, death claims, surrender values, dividends and increase in reserve for the year. The profits for each kind of policy were subdivided according to gains from loading, interest, mortality, lapses and surrender, variable factors being used at different ages to correspond with the actual experience. As the results, so produced, were practically the same percentage of the premiums paid for each age, a scale of percentages was prepared for each year's issue and for each kind of policy. The percentages varied from 15 to 40 per cent according to year of issue and kind of policy.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto

Year of Issue.	Amount in force.	Profits contingently apportioned.	
1898	$ 2,000	$ 133 88	(Policy assumed from Vermont Life Ins. Co.)
1905	38,248	3,076 91	Special Class policies (estimated.)
1906	56,350	2,631 72	" " "
	$ 96,598	$ 5,842 51	

On a small group of policies assumed from La Canadienne Ass. Co., $489.84 was set aside for payment of dividends of which $52.35 is for the year 1915.

METROPOLITAN LIFE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

INCOME.

Total premium income	$104,653,263 12
Consideration for supplementary contracts not involving life contingencies	31,630 00
Consideration for certificates of deposit	61,397 53
Ledger assets other than premiums received from other companies for assuming their risks	20,000 18
Received for interest and dividends	20,446,404 64
Received for rent	1,582,799 91
Gross profit on sale or maturity of ledger assets	901,356 55
Gross increase, by adjustment, in book value of bonds	173,554 62
Disability Insurance Department	62,645 18
Agents' balance previously charged off	38 20
All other income	64,792 85
Total income	$127,997,891 78

DISBURSEMENTS.

Total net amount paid for losses and matured endowments	$33,751,797 29
For annuities involving life contingencies	179,950 84
Premium notes and liens voided by lapse, less restorations	25,520 20
Surrender values paid in cash	4,051,144 20
Surrender values applied to pay new, renewal and industrial premiums	100,273 16
Dividends paid policyholders in cash	125,944 94
Bonuses to Ordinary policyholders	256 89
Cash bonuses paid on non-participating industrial policies	74,734 55
Dividends applied to pay renewal premiums	1,404,587 42
Bonuses applied to pay renewal premiums on non-participating industrial policies	4,291,439 38
Dividends applied to purchase paid-up additions and annuities	158,005 13
Sick benefits on assumed policies	32 00
Expenses of investigation and settlement of policy claims (including $30,252.70 for legal expenses)	35,192 70
Premiums waived by company on account of total and permanent disability	11,092 23
Paid for claims on supplementary contracts not involving life contingencies	19,500 51
Certificates of deposit liquidated	18,971 57
Cash paid to stockholders for interest or dividends	140,000 00
Commissions and bonuses to agents	3,872,876 13
Compensation of managers and agents not paid by commission	10,033 00
Compensation in Industrial Department to superintendents, deputies, assistants and agents	13,573,469 39
Agency supervision and travelling expenses of supervisors	113,452 80
Branch office expenses	1,148,831 40
Medical examiners' fees and inspection of risks	1,189,480 23
Salaries, and all other compensation of officers, directors, trustees and home office employees	4,032,018 38
Rents	1,260,904 81
Advertising, printing and stationery, postage, telegraph, telephone, express and exchange	713,053 78
Taxes on real estate	301,593 33
State taxes on premiums, Insurance Department licenses and fees	1,421,499 03
All other licenses, fees and taxes	122,446 52
Agents' balances charged off	1,128 67
Gross loss on sale or maturity of ledger assets	508,193 76
Gross decrease, by adjustment, in book value of ledger assets	2,456 475 12
Disability Insurance Department	15,498 31
All other expenditure	3,025,789 89
Total disbursements	$78,155,187 56

LEDGER ASSETS.

Book value of real estate	$23,239,571 00
Mortgage loans on real estate, first liens	208,367,382 23
Loans to policyholders on the company's policies assigned as collateral	29,319,341 26
Premium notes on policies in force	1,013,911 15
Book value of stocks and bonds owned	214,340,080 91
Cash on hand, in trust companies and in banks	8,256,138 13
Agents' balances	28,887 39
Other ledger assets	295,621 30
Total net ledger assets	$484,860,933 37

METROPOLITAN LIFE—*Concluded.*

NON-LEDGER ASSETS.

Interest due and accrued	$ 6,950,192 08
Rents due and accrued	13,007 28
Net amount of uncollected and deferred premiums	8,420,406 60
Industrial premiums due and unpaid, (less loading)	1,433,854 18
Gross assets	$501,678,393 51
Deduct assets not admitted	4,815,622 88
Total admitted assets	$496,862,770 63

LIABILITIES.

*Net reinsurance reserve	$445,278,741 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	156,427 00
Liability upon policies cancelled upon which a surrender value may be demanded	278,837 00
Total unsettled claims	1,504,103 88
Certificates of deposit not involving life contingencies	87,548 66
Premiums paid in advance, including surrender values so applied	1,589,022 84
Uncarned interest and rent paid in advance	92,148 33
Commissions to agents due or accrued	23,820 40
Salaries, rents, office expenses, bills and accounts due or accrued	191,000 89
Medical examiners' and legal fees, due or accrued	272,781 62
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement	1,700,000 00
Dividends or other profits due policyholders	865,451 72
Amount set apart for bonuses awaiting apportionment on deferred dividend policies	495,643 21
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1915	110,690 03
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1915	1,559,844 03
Bonuses apportioned to non-participating industrial policies and payable during 1915	6,357,652 42
Special reserve on war risks	98,175 00
Reserve for contingent renewal commissions in 1915	300,000 00
Reserve to cover all other possible items	150,000 00
Other liabilities	611,937 01
	$461,723,835 04
Capital stock paid up	2,000,000 00
Unassigned funds (surplus)	29,138,945 59
Assigned funds for acquisition of capital stock	4,000,000 00
Total liabilities	$496,862,770 63

EXHIBIT OF POLICIES.

Ordinary policies.		
Number of new policies issued during the year	218,071	
Amount of said policies		$203,499,340 00
Number of policies terminated during the year	128,751	
Total amount terminated		113,299,074 00
Number of policies in force at date	1,255,058	
Net amount of said policies		1,153,529,880 00
Industrial policies.		
Number of new policies issued during the year	1,883,233	
Amount of said policies		$237,098,457 00
Number of policies terminated during the year	1,421,893	
Total amount terminated		229,835,965 00
Number of policies in force at date	13,588,050	
Amount of said policies		1,837,584,189 00

*Computed according to the Actuaries' Table with 4 per cent interest for all policies issued prior to January 1, 1901, and the American Experience Table with 3½ per cent interest for all policies issued on and after that date except as follows: Special Class policies issued prior to January 1, 1901, Actuaries' Table doubled at 4 per cent; from January 1, 1901 to January 1, 1907, American Experience Table doubled 3½ per cent; Standard Industrial Table, 3½ per cent from January 1, 1904; Sub-Standard Table, 3½ per cent, Intermediate Table, 3½ per cent, Special Class Table, 3½ per cent from January 1, 1907. For annuities Actuaries' Table, 4 per cent, American Table, 3½ per cent, McClintock's Table, 3½ per cent., and Intermediate Table, 3½ per cent. The above Tables were used for reversionary additions.

THE MONARCH LIFE ASSURANCE COMPANY.

Statement for the Year ending December 31, 1914.

President—James T. Gordon. Vice President—E. L. Taylor, K.C.
Managing Director—John W. W. Stewart.
Secretary and Actuary—J. A. Macfarlane, A. I. A.
Principal Office—Winnipeg, Man.

(Incorporated by an Act of the Parliament of Canada, July 18, 1904, being 4 Edward VII., cap. 96. Dominion license issued July 4, 1906.)

CAPITAL.

Amount of joint stock capital authorized	$ 2,000,000 00
Amount subscribed	998,600 00
Amount paid in cash	100,743 38
Amount of premium on capital stock paid in by stockholders	248,780 82

(*For List of Shareholders, see Appendix.*)

ASSETS.

Value of real estate unencumbered	$ 6,303 37
Amount secured by way of loans on real estate, by bond or mortgage, first liens	333,563 55
Amount of loans made to policyholders on the company's policies assigned as collaterals	43,074 43
Loans to policyholders under automatic non-forfeiture provisions	17,039 27

Debentures on deposit with Receiver General:—

	Par value.	Book value.	Market value.
City of Calgary, 1925, 4½ p.c.	$ 5,950 00	$ 6,145 75	$ 5,593 00
City of Winnipeg, 1941, 3½ p.c.	35,000 00	32,925 54	27,300 00
Town of Sarnia, 1915 to 1924, 4½ p.c.	11,953 04	11,953 04	11,474 92
City of Fort William, 1952, 4½ p.c.	3,406 67	3,114 53	2,963 80
Three Creeks S. D., 1915-1924, 8 p.c.	2,200 00	2,245 98	2,245 98
Cochin S.D, 1916-1924, 8 p.c.	1,080 00	1,227 00	1,227 00
Total on deposit with Receiver General	$ 59,589 71	$ 57,611 84	$ 50,804 70

Carried out at book value		57,611 84
Cash at head office		1,116 08
Cash in banks, viz.:—		
Bank of Toronto, Winnipeg	$ 11,160 24	
Dominion Bank, Winnipeg	22,234 59	
Sterling Bank, Winnipeg	10,639 41	
Dominion Bank, Fort William	286 00	
Dominion Bank, Calgary	166 55	
Dominion Bank, Saskatoon	55 60	
Royal Bank, Cranbrook, B.C.	6 99	
Dominion Bank, Regina	182 30	
Dominion Bank, Edmonton	140 50	
Royal Bank, Vancouver	5,118 01	
Royal Bank, Victoria	145 85	
Total cash in banks		50,136 04
Total ledger assets		$ 508,844 58
Deduct excess of book value of debentures over market value		6,807 14
		$ 502,037 44

OTHER ASSETS.

Interest due, $6,204 87; accrued, $14,426 53	20,631 40
Office furniture	7,397 55

THE MONARCH LIFE—*Continued.*

OTHER ASSETS—*Concluded.*

	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 21,570 92	$ 53,688 56	
Deduct commission payable thereon	2,705 04	680 80	
Net premiums due and uncollected	$ 18,865 88	$ 53,007 76	
Net deferred premiums on policies in force (commission deducted)	713 66	6,419 01	
Net outstanding and deferred premiums			$ 79,006 31
Total assets			$ 609,072 70

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 453,931 00	
Deduct value of policies reinsured in other companies	22,041 00	
Net reinsurance reserve	$ 431,890 00	
Deduct amount of allowance (full allowance permitted being, $34,056)	34,056 00	
*Net reinsurance reserve (less deduction)		$ 397,834 00
Claims for death losses, unadjusted		5,000 00
Premiums paid in advance and in suspense		687 47
Due on account of office and other expenses		1,333 00
Provincial, municipal and other taxes due and accrued		1,022 00
Total liabilities		$ 405,876 47
Excess of assets over liabilities		$ 203,196 23
Capital stock paid in cash		100,743 38
Balance of shareholders' account and surplus over all liabilities and capital		$ 102,452 85

INCOME.

Cash received for first-year premiums	$ 51,570 11		
Less premiums paid for reinsurance	1,577 31		
Total net income from first-year premiums		$ 49,992 80	
Cash received for renewal premiums	$ 135,717 77		
Less premiums paid for reinsurance	13,295 41		
Total net income from renewal premiums		122,422 36	
Total net premium income			$ 172,415 16
Amount received for interest on investments			31,117 11
Premium on capital stock			16 66
Total			$ 203,548 93
Received for calls on capital			8 34
Total income			$ 203,557 27

EXPENDITURE.

Cash paid for death claims	$ 14,996 45
Cash paid for surrendered policies	3,132 93
Taxes, licenses and fees	2,833 28
Paid for investment expenses: travelling expenses, $218.25; salaries, $1,394; commissions, $316.22	1,928 47
Head office salaries, $22,393.90; do., travelling expenses, $1,020.15; auditors' fees, $450;	23,864 05
Commissions, first year, $13,340.56; do., renewals, $436.73; agency salaries, $31,184.60; agency travelling expenses, $5,275.70	50,237 59

*Reserve based on OM. (5) Table with interest at 3½ per cent.

The Monarch Life—*Continued.*

EXPENDITURE—*Concluded.*

All other expenditure, viz.: Advertising, $2,373.30; books and periodicals, $91.33; exchange, $88.26; express, telegrams and telephones, $1,401.52; legal expenses, $1,053.98; medical fees, $6,421.40; office furniture, etc., $2,238.96; postage, $1,128.57; printing and stationery, $1,820.72; rent, fuel and light, $5,710.02; general expenses, $2,534.59; refunds, $47.30. Total, $24,909.95, less $2,272.02 amount recovered in cash on account of legal expenses		$ 22,637 93
Total expenditure		$ 119,630 70

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913	$ 424,918 01
Amount of cash income as above	203,557 27
Total	$ 628,475 28
Amount of expenditure as above	119,630 70
Balance, net ledger assets, at December 31, 1914	$ 508,844 58

(The average rate of interest earned during 1914 upon these invested assets was 7·72 per cent)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	767	
Amount of said policies		$ 1,813,567 00
Amount of said policies reinsured in other licensed companies in Canada		132,500 00
Number of policies become claims during the year	7	
Amount of said claims		16,000 00
Number of policies in force at December 31, 1914	3,042	
Amount of said policies	$ 7,427,697	
Amount of said policies reinsured in other licensed companies in Canada	674,000	
Net amount in force at December 31, 1914		6,753,697 00

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at beginning of year:—				
Whole life	2,411	$ 5,869,640		
Endowment	130	268,366		
All other	108	624,500		
			2,649	$ 6,762,506 00
New policies issued:—				
Whole life	765	$ 1,454,494		
Endowment	23	47,500		
All other	157	739,113		
			945	2,241,107 00
Old policies revived			8	17,500 00
Old policies changed and increased			10	42,400 00
Total			3,612	$ 9,063,513 00
Deduct terminated			570	1,635,816 00
Policies in force at December 31, 1914:—				
Whole life	2,671	$ 5,956,054		
Endowment	128	259,466		
All other	243	1,212,177		
			3,042	$ 7,427,697 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Policies terminated by death	7	$ 16,000 00
" " expiry	6	12,500 00
" " surrender	47	101,500 00
" " lapse	389	1,152,436 00
" " change and decrease	10	47,900 00
" " not taken	111	305,480 00
Total terminated	570	$ 1,635,816 00

The Monarch Life—*Concluded.*

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life	$ 473,500
Endowment	12,500
All other	188,000
Total	$ 674,000

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With Profit—			
Life	2,438	$ 5,199,490	$ 368,579
Endowments	114	228,466	37,637
Totals	2,552	$ 5,427,956	$ 406,216
Less reinsured		358,500	13,018
Net	2,552	$ 5,069,456	$ 393,198
Without Profit—			
Life	233	$ 756,564	$ 38,872
Endowments	14	31,000	2,369
Term, &c	243	1,212,177	6,474
Totals	490	$ 1,999,741	$ 47,715
Less reinsured		315,500	9,023
Net	490	$ 1,684,241	$ 38,692
Grand totals	3,042	$ 6,753,697	$ 431,890

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups at individual ages. There are no annuities.

2. The age at entry for assurances on level premium plans was taken as age next birthday at date of issue. The duration was taken as the time elapsing between the middle of the year of issue and the end of 1914. For assurances on natural premium plans, the valuation age was the age next birthday at date of valuation.

3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.

(*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.

(*c*) No policies have been issued providing for payments at death during certain periods of an amount less than the full amount of insurance.

(*d*) In the valuation of policies issued at a fixed extra premium the extra premiums were disregarded.

(*e*) In the valuation of policies providing for disability benefits, special provision was made in the reserve.

4. See 3 (*a*).

5. No additional reserve was held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 7·72 per cent.

7. and 8. The question of surplus distribution has not yet been dealt with.

WITH PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911. No contingent apportionment has yet been made.

Year of issue.	Amount in force.
1906	$ 27,500
1907	326,266
1908	395,500
1909	560,500
1910	521,860
Total	$ 1,831,626

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have been credited to these policies:—

Year of issue.	Amount in force.
1911	$ 465,900
1912	743,500
1913	1,067,000
1914	1,222,930
Total	$ 3,499,330

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—E. P. CLEMENT, K.C. Vice-President—F. C. BRUCE.
Secretary—CHARLES RUBY. Managing Director—GEO. WEGENAST.
Actuary—MENNO S. HALLMAN.
Head Office—Waterloo, Ont.

(Incorporated in 1869 by Act of the Legislature of the Province of Ontario, 32 Vic., cap. 17, as "The Ontario Mutual Life Assurance Company"; amended in 1874 by 37 Vic., cap. 86. Reincorporated in 1878 by Act of the Parliament of the Dominion of Canada, 41 Vic., cap. 33; amended in 1889 by 52 Vic., cap. 96; in 1894 by 57-58 Vic., cap. 123; in 1900 by 63 Vic., cap. 112, its name was changed to "The Mutual Life Assurance Company of Canada" and in 1903 by 3 Edward VII., cap. 159. Commenced business in Canada in 1870.)

NO CAPITAL STOCK.

(*For List of Directors, see Appendix.*)

ASSETS.

Book value of real estate (unencumbered) held by the company		$ 257,784 70
Amount secured by way of loans on real estate, by bond or mortgage, first liens		13,270,853 53
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 103,280	
Amount of loans made to policyholders on the company's policies assigned as collaterals		3,308,163 29
Amount of loans to policyholders under automatic non-forfeiture provisions		212,192 08
Premium obligations on policies in force		8,655 63

*Bonds and debentures owned by the Company, viz.:

	Par value.	Book value.	Market value.
Government—			
Manitoba Drainage, 1932, 4 p.c.	$ 101,000 00	$ 101,759 44	$ 93,930 00
Ontario Govt. Annuities, 1916 to 26, 1926 to 44, 4 p.c.	20,185 29	20,486 28	19,377 88
Province of Alberta, 1924, 4½ p.c.	50,000 00	48,780 82	48,780 82
Totals	$ 171,185 29	$ 171,026 54	$ 162,088 70
Cities—			
Belleville, 1937, 4 p.c.	$ 30,000 00	$ 31,149 02	$ 25,800 00
Berlin, 1915 to 23, 5 p.c.	10,172 00	10,402 27	9,968 56
Berlin, 1915 to 25, 5 p.c.	3,775 00	3,985 95	3,699 50
Berlin, 1915 to 26, 4 p.c.	1,953 70	1,953 70	1,816 94
Berlin, 1915 to 18, 4 p.c.	395 02	397 67	383 17
Berlin, 1915 to 28, 4 p.c.	3,420 95	3,477 92	3,147 27
Berlin, 1915 to 22, 4 p.c.	2,774 18	2,774 18	2,607 73
Berlin, 1915 to 41, 4 p.c.	20,625 39	20,625 39	17,944 09
Berlin, 1915 to 33, 4 p.c.	75,953 37	75,953 37	68,358 03
Berlin, 1915 to 43, 6 p.c.	111,539 91	111,539 91	120,463 09
Brandon, 1953, 5 p.c.	25,000 00	24,976 97	24,976 97
Calgary, 1929, 4 p.c.	50,000 00	49,323 03	44,000 00
Chilliwack, 1951, 5 p.c.	75,000 00	75,000 00	65,250 00
Fort William, 1929, 5 p.c.	50,000 00	50,070 82	50,070 82
Fort William, 1938, 4½ p.c.	37,000 00	37,000 00	32,930 00
Fraserville, 1933, 4½ p.c.	40,000 00	39,372 41	34,800 00
Guelph, 1915-25, 4½ p.c.	22,000 00	30,499 83	21,340 00
Guelph, 1926-33, 4½ p.c.	8,000 00		7,520 00

*Of which are on deposit with Receiver General: $48,000 Town of Notre Dame de Grace; $16,000 Town of Waterloo; $25,000 City of New Westminster; $35,000 School District of Bannatyne.

The Mutual Life of Canada—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Cities—Concluded.	Par value.	Book value.	Market value.
Halifax, one year's notice, 4½ p.c.	$ 2,000 00	$ 2,000 00	$ 2,000 00
Hull, Que., 1937, 4 p.c.	23,500 00	24,400 07	21,385 00
Lachine, 1940, 4 p.c.	25,000 00	23,927 93	20,500 00
Lethbridge, 1915-24, 5 p.c.	20,000 00	20,463 84	19,400 00
Lethbridge, 1915-33, 5 p.c.	25,909 11	25,988 26	24,613 65
London, 1944, 5 p.c.	29,000 00	30,550 50	30,550 50
London, 1943, 5 p.c.	16,000 00	16,755 50	16,755 50
Medicine Hat, 1915 to 25, 5 p.c.	16,396 61	16,724 30	15,904 71
Medicine Hat, 1915 to 36, 5 p.c.	6,850 16	6,548 41	6,576 15
Medicine Hat, 1953, 5 p.c	9,000 00	8,485 33	8,485 33
Medicine Hat, 1934, 5 p.c.	19,000 00		
Medicine Hat, 1954; 5 p.c.	32,000 00	48,207 87	48,207 87
Moncton, 1939, 4 p.c.	26,000 00	26,781 27	22,360 00
Moosejaw, 1915 to 54, 5 p.c.	33,791 56	33,791 56	32,439 90
Moosejaw, 1929 to 48, 5 p.c.	61,192 31	64,495 48	58,744 62
Moosejaw, 1915 to 39, 4½ p.c.	38,233 64	37,268 72	35,174 95
New Westminster, 1958, 5 p.c.	25,000 00	26,145 06	23,250 00
Niagara Falls, 1915 to 23, 5 p.c.	7,397 87	7,540 39	7,175 93
Niagara Falls, 1915 to 37, 4½ p.c.	7,827 40	7,289 95	7,122 93
Niagara Falls, 1915 to 37, 5 p.c.	9,020 21	8,811 42	8,569 20
Niagara Falls, 1929 to 38, 5 p.c.	19,489 63	19,489 63	18,320 25
Niagara Falls, 1915 to 38, 5 p.c.	7,180 98	7,180 98	6,821 93
Portage la Prairie, 1925, 5 p.c.	14,559 42	14,559 42	14,122 64
Portage la Prairie, 1948, 5 p.c.	43,000 00	41,322 67	40,420 00
Portage la Prairie, 1949, 5 p.c.	25,000 00	26,601 10	23,500 00
Port Arthur, 1933, 5 p.c.	100,000 00	95,570 00	95,570 00
Prince Albert, 1915 to 35, 4½ p.c.	53,498 24	47,953 82	47,613 43
Regina, 1915-35, 4½ p.c.	35,700 00	35,700 00	33,201 00
Regina, 1938, 5 p.c.	50,000 00	50,000 00	48,500 00
Rosemount (Montreal), 1948, 5 p.c.	25,000 00	25,952 47	26,250 00
Sarnia, 1915 to 26, 5 p.c.	38,081 13	38,081 13	37,319 51
Sarnia, 1915 to 24, 4½ p.c.	12,639 70	12,796 52	12,134 11
Swift Current, 1944, 6 p.c.	25,000 00	26,565 46	26,565 46
St. Boniface, 1923, 5 p.c.	50,000 00	49,191 94	48,500 00
St. Boniface, 1933, 5 p.c.	51,666 38	48,040 46	48,040 46
St. Henri (Montreal), 1951, 4½ p.c.	50,000 00	54,777 46	48,000 00
St. Louis (Montreal), 1940, 4 p.c.	50,000 00	50,505 69	44,500 00
Toronto, 1948, 4½ p.c.	50,000 00	49,500 00	49,500 00
Valleyfield, 1930, 5 p.c.	10,000 00	10,561 50	9,400 00
Vancouver, 1933, 3½ p.c.	10,000 00	10,000 00	7,900 00
Victoria, 1919, 4 p.c.	50,000 00	50,565 10	47,500 00
Victoria, 1951, 4 p.c.	35,000 00	35,000 00	29,050 00
Wetaskiwin, 1915 to 28, 6 p.c.	9,724 57	10,112 84	9,627 32
Wetaskiwin, 1915 to 69, 5 p.c.	24,486 76	24,946 88	20,813 75
Weyburn, 1915 to 37, 5 p.c.	23,926 18	23,926 18	21,533 56
Weyburn, 1949, 5 p.c.	25,000 00	25,414 58	21,250 00
Weyburn, 1944, 5½ p.c.	35,000 00	35,211 65	35,211 65
Windsor, 1915 to 22, 4 p.c.	9,908 05	9,540 87	9,412 65
Winnipeg, 1922, 4 p.c.	50,000 00	50,000 00	46,500 00
Totals	$ 1,984,589,43	$ 1,983,746 65	$ 1,871,370 13
Towns—			
Acton, 1916 to 21, 4 p.c.	$ 1,542 92	$ 1,542 92	$ 1,465 77
Acton, 1915 to 24, 4 p.c.	3,580 88	3,525 84	3,330 22
Almonte, 1920, 5 p.c.	1,800 00	1,895 08	1,746 00
Almonte, 1922, 4 p.c.	2,000 00	2,034 28	1,800 00
Arcola, Sask., 1933 to 36, 6 p.c.	9,655 20	10,225 08	9,268 99
Bowmanville, 1941 to 44, 5½ p.c.	7,441 06	7,863 36	7,863 36
Brampton, 1915 to 27, 5 p.c.	13,335 86	13,186 92	13,069 14
Bridgewater, N.S., 1938, 5 p.c.	15,000 00	16,005 75	14,550 00
Campbellford, 1915 to 39, 5 p.c.	45,841 65	48,542 81	43,549 57
Campbellton, N.B., 1934, 4 p.c.	50,000 00	50,858 88	41,500 00
Carberry, Man., 1915 to 27, 5 p.c.	8,568 56	8,316 25	7,883 03
Carleton Place, 1934 to 51, 5½ p.c.	102,563 26	102,563 26	102,563 26
Carman, Man., 1915 to 27, 5 p.c.	12,060 24	11,618 95	11,035 42
Carman, Man., 1915 to 26, 5 p.c.	7,644 17	7,753 02	7,109 03
Cobourg, 1930 to 34, 4 p.c.	50,000 00	52,006 75	42,000 00
Collingwood, 1920-21 4½ p.c.	6,000 00	6,257 29	5,700 00
Collingwood, 1915 to 18, 4½ p.c.	3,861 12	3,929 83	3,783 90
Cornwall, 1915 to 30, 4½ p.c.	4,514 37	4,453 67	4,243 51
Cornwall, 1936 to 39, 42, 43, 6 p.c.	9,977 75	10,723 84	10,723 84
Dauphin, Man., 1915 to 29, 5 p.c.	11,660 47	11,860 05	10,844 24

The Mutual Life of Canada—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Towns—Continued.	Par value.	Book value.	Market value.
Drummondville, Que., 1915 to 30, 5 p.c.	$ 5,831 37	$ 6,022 46	$ 5,508 12
Drummondville, Que., 1915 to 43, 5 p.c.	8,164 13	8,514 64	7,592 64
Drummondville, Que., 1915 to 34, 5 p.c.	4,389 64	4,481 61	4,170 16
Hanover, 1921 to 29, 5 p.c.	2,384 33	2,409 52	2,265 11
Harriston, 1915 to 27, 4 p.c.	14,619 49	14,733 54	13,303 74
Harriston, 1915 to 26, 4½ p.c.	7,010 00	7,010 00	6,659 50
Hawkesbury, 1915 to 33, 4 p.c.	18,988 42	18,988 42	16,709 81
Hespeler, 1915 to 20, 4 p.c.	3,857 25	3,857 25	3,664 39
Hespeler, 1915 to 21, 4 p.c.	3,091 51	3,091 51	2,936 93
Hespeler, 1915 to 27, 4½ p.c.	2,476 63	2,476 63	2,352 80
Hespeler, 1915 to 25, 4½ p.c.	1,946 85	1,946 85	1,849 51
Indian Head, Sask., 1931-36; 1937-47; 1948-54, 5 p.c.	50,331 00	52,795 14	38,754 87
Killarney, 1929, 5 p.c.	900 00		765 00
Killarney, 1915-1917, 5 p.c.	1,200 00		1,152 00
Killarney, 1918-1921, 5 p.c.	2,000 00	8,870 27	1,840 00
Killarney, 1922-1924, 5 p.c.	1,800 00		1,602 00
Killarney, 1925-1927, 5 p.c.	2,100 00		1,827 00
Killarney, 1928, 5 p.c.	800 00		688 00
Kincardine, 1927, 5½ p.c.	5,263 20	5,448 88	5,315 83
Longue Point, Que., 1915 to 31, 4½ p.c.	7,748 62	7,643 02	7,438 68
Maisonneuve, Que., 1940, 4½ p.c.	20,000 00	20,773 90	18,200 00
Maisonneuve, Que., 1949, 4½ p.c.	20,000 00	20,000 00	17,200 00
Maple Creek, Sask., 1915 to 25, 5 p.c.	3,332 64	3,332 64	3,066 03
Meaford debs., 1915 to 24, 5 p.c.	10,046 24	10,563 12	9,744 85
Meaford, 1915 to 29, 4½ p.c.	36,922 04	37,892 57	34,337 50
Meaford, 1915 to 28, 5 p.c.	15,885 85	16,406 10	15,250 41
Meaford, 1915 to 27, 5 p.c.	2,595 35	2,675 28	2,517 48
Minnedosa, Man., 1941, 5 p.c.	850 00	850 00	748 00
Mitchell, 1915 to 23, 4½ p.c.	9,371 04	9,371 04	8,902 49
Mount Forest, 1915 to 28, 4 p.c.	15,580 57	15,840 94	14,178 32
Mount Forest, 1928, 4 p.c.	15,000 00	15,467 18	12,900 00
Mount Forest, 1915 to 29, 4 p.c.	2,570 57	2,616 10	2,313 51
Mount Forest, 1914 to 20, 4 p.c.	3,843 01	3,843 01	3,650 86
Mount Forest, 1915 to 19, 4 p.c.	3,469 04	3,469 04	3,330 28
Montcalm, Que., 1958, 5 p.c.	12,000 00	12,666 36	12,240 00
Montcalm, Que., 1957, 5 p.c.	25,000 00	26,379 63	25,500 00
Moosomin, Sask., 1915 to 48, 6 p.c.	24,777 86	25,509 41	23,291 19
Nanton, Alta., 1915-19, 5 p.c.	2,500 00	2,590 00	2,400 00
Newmarket, 1915 to 23, 5 p.c.	2,774 25	2,837 07	2,691 02
Notre Dame de Grace (Montreal), Que., 1948, 4½ p.c.	48,000 00	47,488 94	45,600 00
North Vancouver, 1960, 5 p.c.	40,000 00	37,220 59	37,220 59
Oakville, 1919 to 28, 5 p.c.	15,800 02	15,800 02	15,010 02
Oshawa, 1915 to 25, 4½ p.c.	1,570 83	1,613 45	1,492 29
Owen Sound, 1916, 5 p.c.	7,141 48	7,327 69	7,070 07
Owen Sound, 1917, 5 p.c.	7,498 55	7,786 74	7,423 56
Owen Sound, 1918, 5 p.c.	6,000 00	6,302 13	5,940 00
Oxbow, Sask., 1915 to 29, 6 p.c.	3,387 03	3,559 39	3,183 81
Paris, 1915 to 21, 4 p.c.	15,967 05	16,028 65	15,168 70
Paris, 1915 to 23, 4 p.c.	2,407 35	2,407 35	2,262 91
Port Elgin, 1915 to 37, 5 p.c.	8,774 52	8,472 48	8,335 79
Port Elgin, 1918 to 21, p.c.	1,068 32	1,068 32	982 85
Prescott, 1915 to 29, 4 p.c.	9,644 66	9,644 66	8,776 64
Preston, 1915 to 17, 5 p.c.	1,091 60	1,113 52	1,080 68
Preston, 1915 to 27, 5 p.c.	3,278 88	3,254 38	3,180 51
Preston, 1915 to 28, 5 p.c.	9,531 51	9,455 78	9,245 56
Preston, 1916 to 30, 6 p.c.	47,620 54	48,582 05	48,582 05
Renfrew, 1915 to 23, 4 p.c.	4,457 77	4,457 77	4,145 73
Renfrew, 1927 to 40, 5 p.c.	23,181 16	23,545 10	21,790 29
Richmond, Que., 1915 to 43, 4½ p.c.	20,896 07	21,509 35	18,388 54
Richmond, Que., 1915 to 48, 4½ p.c.	18,743 78	18,743 78	16,119 65
Ridgetown, 1915 to 21, 5 p.c.	3,010 54	3,039 51	2,950 33
Ridgetown, 1915 to 22, 5 p.c.	5,255 10	5,363 41	5,150 00
St. Jerome, Que., 1915 to 50, 4½ p.c.	29,766 57	30,278 98	25,903 92
St. Lambert, Que., 1915 to 55, 4 p.c.	14,038 60	13,660 96	11,511 65
St. Marys, 1915 to 28, 4 p.c.	24,434 68	24,946 54	22,479 91
St. Marys, 1915 to 22, 4 p.c.	12,880 35	12,880 35	12,236 33
St. Marys, 1915 to 23, 4 p.c.	1,367 77	1,367 77	1,285 70
St. Marys, 1915 to 24, 4 p.c.	8,952 30	8,869 02	8,415 16
St. Marys, 1915 to 25, 4 p.c.	6,446 12	6,381 52	5,994 89
Sandwich, 1916 to 26, 5 p.c.	2,306 37	2,442 04	2,237 18
Simcoe 1915 to 23, 5 p.c.	4,623 75	4,728 46	4,531 28

The Mutual Life of Canada—*Continued.*

ASSETS—*Continued*

Bonds and debentures owned by the company—*Continued.*

Towns—Concluded.	Par value.	Book value.	Market value.
Simcoe, 1915 to 31, 5 p.c.	$ 27,139 81	$ 27,653 81	$ 26,054 22
Smith Falls, 1915 to 22, 4 p.c.	12,385 22	12,385 22	11,642 11
Smith Falls, 1915 to 41, 4 p.c.	17,812 26	17,035 30	15,140 42
Southampton, 1915 to 27, 4 p.c.	981 48	981 48	893 15
Stayner (g'td), 1915 to 17, 1922 to 33,6 p.c.	7,404 12	7,725 29	7,725 29
Thessalon, 1915 to 32, 5 p.c.	4,562 33	4,562 33	4,197 34
Thornbury, 1915 to 30, 5 p.c.	4,348 26	4,348 26	4,087 36
Thorold, 1932 to 37, 4¾ p.c.	25,873 01	24,854 54	23,026 98
Trenton, 1915 to 38, 5 p.c.	25,373 38	26,654 72	24,104 71
Trenton, 1915 to 42, 5 p.c.	14,537 17	13,423 13	13,423 13
Uxbridge, 1915 to 38, 5 p.c.	21,694 10	22,159 39	20,250 34
Walkerville, 1915 to 34, 4½ p.c.	39,928 78	40,364 78	36,734 48
Wallaceburg, 1943, 44, 53, 5½ p.c.	18,114 84	19,448 40	19,448 40
Waterloo 1915 to 23, 4½ p.c.	7,140 13	7,220 94	6,783 12
Waterloo, 1915 to 25, 4 p.c.	4,388 93	4,388 93	4,037 82
Waterloo, 1915 to 26, 4 p.c.	3,124 01	3,124 01	2,874 99
Waterloo, 1915 to 16, 4 p.c.	1,209 10	1,209 10	1,184 92
Waterloo, 1915 to 18, 4 p.c.	957 48	960 28	919 18
Waterloo, 1915 to 28, 4 p.c.	2,026 88	2,043 68	1,844 46
Waterloo, 1915 to 29, 4 p.c.	25,719 13	26,406 77	23,147 22
Waterloo, 1915 to 31, 4 p.c.	604 06	604 06	537 61
Waterloo, 1915 to 21, 4 p.c.	2,849 55	2,849 55	2,707 07
Waterloo, 1915 to 32, 4 p.c.	2,928 47	2,928 47	2,606 34
Waterloo, 1915 to 33, 4 p.c.	881 44	881 44	784 48
Waterloo, 1915 to 23, 4 p.c.	1,729 27	1,729 27	1,608 21
Waterloo, 1915 to 34, 4½ p.c.	7,985 77	7,985 77	7,346 92
Waterloo 1939, 4½ p.c.	16,000 00	16,000 00	13,920 00
Wiarton, 1915 to 22, 4 p.c.	12,385 19	11,694 14	11,694 14
Whitby, 1915 to 33, 4 p.c.	49,369 92	47,337 65	43,939 23
Yorkton, Sask., 1915–23, 5 p.c.	7,650 00	7,690 37	7,267 50
Yorkton, Sask., 1915 to 38, 6 p.c.	18,235 39	19,337 57	17,870 68
Totals	$ 1,532,351 16	$ 1,551,776 31	$ 1,423,634 92
Villages—			
Beamsville, 1915 to 24, 5 p.c.	$ 6,530 00	$ 6,858 86	$ 6,334 10
Blyth, 1915 to 25, 4½ p.c.	2,833 12	2,873 33	2,578 14
Blyth, 1915 to 33, 4 p.c.	2,278 61	2,230 97	1,982 39
Bridgeburg, 1915 to 40, 5 p.c.	28,053 78	28,295 48	25,809 48
Caledonia, 1920, 4 p.c.	2,000 00	2,000 00	1,820 00
Drayton, 1915 to 21, 4 p.c.	2,208 22	2,208 22	2,075 73
Drayton, 1915 to 22, 4 p.c.	4,302 45	4,302 45	4,001 27
Drayton, 1915 to 35, 4 p.c.	3,082 84	3,013 13	2,651 24
Elmira, 1915 to 22, 4 p.c.	1,238 51	1,238 51	1,164 20
Elmira, 1915 to 25, 4½ p.c.	3,278 33	3,278 33	3,114 41
Elmira, 1915 to 37, 5 p.c.	21,936 33	22,462 66	21,658 88
Grand Valley (g'td. by Co. of Dufferin), 1915 to 22, 4 p.c.	2,736 49	2,736 49	2,490 21
Grimsby, 1915 to 29, 5 p.c.	8,745 33	9,048 50	8,482 97
Manitou, Man., 1915 to 29, 5 p.c.	12,909 71	12,801 31	11,360 54
Markdale, 1915 to 19, 4 p.c.	2,510 57	2,510 57	2,385 04
Markham, 1915, 4 p.c.	212 26	212 26	210 14
Markham, 1915 to 22, 4 p.c.	2,477 03	2,477 03	2,303 64
Markham, 1915 to 27, 4½ p.c.	2,605 36	2,592 24	2,422 98
Montmorency, Que., 1915 to 31, 5 p.c.	19,998 17	20,570 28	19,598 21
St. Joseph, Que., 1915 to 56, 5 p.c.	17,131 75	17,901 31	15,761 21
St. Michel de Laval, Que., 1954, 6 p.c.	50,000 00	49,561 53	49,561 53
Shelburne, 1915 to 29, 4 p.c.	5,466 33	5,667 69	4,865 03
Tweed, 1915 to 28, 5 p.c.	3,971 46	4,101 50	3,812 60
Wroxeter, 1915 to 25, 4 p.c.	2,127 16	2,098 82	1,935 72
Totals	$ 208,633 81	$ 210,981 47	$ 197,719 66
County—			
Antigonish, N.S., 1920, 4½ p.c.	$ 6,000 00	$ 6,158 63	$ 5,880 00
Township—			
Barton, 1933, 5 p.c.	$ 20,493 77	$ 19,773 85	$ 19,773 85
Barton, 1934, 5 p.c.	1,208 15	1,165 10	1,165 10
Clarence, 1915 to 32, 5 p.c.	13,726 57	13,260 30	13,260 30
Esquimalt, 1963, 5 p.c.	50,000 00	42,026 60	42,026 60
Flos, 1928 to 29; 1932 to 42, 5 p.c.	4,251 33	3,964 71	3,964 71
Grey, 1915 to 25, 4 p.c.	5,306 56	5,271 06	4,988 17

The Mutual Life of Canada—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Township—Concluded.	Par value.	Book value.	Market value.
Grey, 1915 to 24, 4 p.c.	$ 2,984 00	$ 2,965 52	$ 2,804 96
Huntley, 1915 to 35, 4½ p.c.	6,537 50	6,537 50	6,014 50
Richmond, B.C., 1932, 5 p.c.	20,000 00	20,000 00	17,800 00
Richmond, B.C. 1959, 4½ p.c.	50,000 00	41,700 00	41,700 00
Springbank Irrigation, 1908–17, 6 p.c.	10,000 00	10,374 48	10,000 00
Thorah, 1915 to 32, 5 p.c	9,380 03	9,380 03	9,192 43
Tuckersmith, 1915 to 27, 4½ p.c.	7,443 79	7,221 40	7,146 04
Waterloo, 1915 to 24, 5½ p.c	18,360 00	18,376 58	18,376 58
West Oxford, 1915 to 43, 5 p.c.	14,774 23	13,985 82	13,985 82
Woolwich, 1915 to 24, 4½ p.c.	15,064 47	13,862 09	13,862 09
Totals	$ 249,509 40	$ 229,865 04	$ 226,061 15
Municipalities.—			
Assiniboia, Man., 1915 to 26, 5 p.c.	$ 17,078 13	$ 16,099 23	$ 16,224 22
Assiniboia, Man., 1915 to 32, 5 p.c.	20,321 83	18,735 64	19,305 74
Montcalm, Man., 1915 to 25, 5 p.c.	8,332 41	8,555 62	7,832 47
Eye Hill, Sask., 1915—32, 5 p.c.	9,000 00	9,000 00	8,640 00
Gravelbourg, 1915—25, 6 p.c.	20,000 00	19,040 08	19,040 08
Harris, Sask., 1915—33, 6 p.c.	4,750 00	4,669 44	4,655 00
Lumsden, Sask., 1915—33, 6 p.c.	11,400 00	10,483 92	11,856 00
Oak Bay, B.C., 1933, 6 p.c.	10,002 80	9,881 25	9,881 25
Oak Bay, 1943, 6 p.c.	15,000 00	14,851 83	14,851 83
St. Vital, Man., 1932, 5 p.c.	12,096 41	10,624 72	10,624 72
St. Vital, Man., 1932, 5 p.c.	4,160 00	3,653 85	3,653 85
St. Vital, Man., 1920, 5 p.c.	2,000 00	1,888 45	1,888 45
St. Vital, Man., 1927, 5 p.c.	2,633 73	2,370 74	2,370 74
St. Vital, Man., 1942, 5 p.c.	15,600 00	13,263 93	13,263 93
St. Vital, Man., 1920, 5 p.c.	14,531 80	13,721 27	13,721 27
Big Arm, Sask., 1915—34, 6 p.c.	15,000 00	15,203 39	15,203 39
Usborne, 1915—34, 6 p.c.	10,000 00	10,138 69	10,138 69
Usborne, 1915—33, 6 p.c.	4,750 00	4,791 13	4,791 13
Totals	$ 196,657 11	$ 186,973 18	$ 187,942 76
School Districts.—			
Toronto, R.C. 1918, 4 p.c	$ 50,000 00	$ 50,706 14	$ 48,000 00
Windsor, R.C., 1915 to 33, 6 p.c.	31,130 09	31,436 68	31,436 68
Brantford, Ont., R.C. 1915 to 40, 5 p.c	21,507 90	21,787 08	20,647 58
Tp. of Tiny, Ont., R.C. 1915 to 40, 5 p.c.	12,624 15	12,463 16	11,487 98
Tp. of Artemesia, 1915 to 30, 5 p.c.	11,305 00	10,914 65	10,914 65
Newcastle, N.B., 1939, 5 p.c	30,000 00	32,237 58	25,200 00
Pt. Greville, N.S., 1915—23, 5 p.c.	2,624 99	2,624 99	2,546 24
Sherbrooke, Que., P.S., 1933, 4 p.c.	35,000 00	33,119 64	30,100 00
Fraserville, Que., 1940, 5 p.c.	30,000 00	30,543 70	28,200 00
St. Paul, Que., P.S. 1934, 5 p.c.	12,000 00	12,583 16	11,400 00
De Lorimer, Que., 1947, 5 p.c.	10,000 00	10,000 00	9,200 00
Bannatyne, Man., 1931, 5 p.c.	35,000 00	35,000 00	29,050 00
Brandon, 1953, 5 p.c.	35,000 00	34,842 48	34,842 48
Souris, Man., 1915 to 31, 5 p.c.	33,472 43	33,472 43	30,125 19
So. Springfield, 1916—33, 5½ p.c.	31,500 00	29,462 59	29,462 59
Dauphin, Man., 1916 to 28, 5 p.c.	21,536 07	21,863 92	19,597 82
Brooklands, Man., 1915—32, 6 p.c.	19,000 00	21,042 89	17,840 00
Brickburn, Man., 1915 to 28, 6 p.c.	12,155 60	13,049 12	11,662 38
Carman, Man., 1922, 5 p.c.	12,000 00	12,365 75	11,040 00
Glenwood, Man., 1917—22; 1924–32, 6 p.c	11,250 00	10,468 62	10,800 00
Elm Creek, Man., 1920, 5 p.c.	10,000 00	10,192 64	8,960 00
Moose Jaw, 1915—43, 5 p.c.	72,500 00	68,899 48	68,899 48
Regina, Sask. P.S., 1915—27, 4½ p.c.	32,500 00	31,488 53	30,875 00
Graton, Sask. R.C., 1915—38, 6 p.c.	28,000 04	28,565 80	26,600 04
Canora, Sask., 1915 to 33, 6 p.c.	29,182 95	26,046 81	27,431 97
Melfort, Sask., 1915—42, 6 p.c.	23,333 34	23,588 98	22,166 67
Humboldt, 1915—34, 6½ p.c.	20,000 00	20,396 36	20,396 36
Estevan, Sask., P.S. 1915—39, 5 p.c.	19,166 70	19,592 41	16,675 03
Outlook, Sask., 1915—40, 5 p.c.	17,333 36	17,528 85	14,966 69
Melville, Sask., 1915—43, 6 p.c.	19,333 34	17,026 16	18,366 67
Bredenbury, 1914—33, 7½ p.c.	15,000 00	17,124 75	17,124 75
Swift Current, Sask. 1920, 22, 23, 26, 6 p.c.	14,750 00	14,033 17	14,033 17
Lucile, Sask., 1914—32, 6 p.c.	12,825 00	12,607 45	12,312 00
Rudyard, Sask., 1915—30, 5½ p.c.	11,200 00	11,561 35	10,416 00
Alameda, Sask., 1915—29, 4½ p.c.	10,500 00	10,500 00	9,345 00

The Mutual Life of Canada—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Concluded.*			
School Districts—Concluded.	Par value.	Book value.	Market value.
Estevan, 1915—33, 5 p.c.	$ 10,133 27	$ 9,273 89	$ 9,018 61
Calgary, Alta., 1915—37, 5 p.c.	84,333 38	82,799 25	81,803 38
Warner Consolidated, 1915—44, 6 p.c.	35,000 00	35,108 55	35,108 55
Lethbridge, Alta., 1915—39, 5 p.c.	32,500 00	33,221 57	30,225 00
Medicine Hat, Alta., 1926-31, 1932-42, 5 p.c.	32,166 67	28,867 33	29,915 00
Red Deer, Alta., 1915—36, 5 p.c.	25,666 67	25,926 50	22,843 34
Wetaskiwin, Alta., 1915—39, 5 p.c.	25,000 00	25,275 08	22,000 00
Nelson, Alta., 1915—37, 5 p.c.	23,000 00	23,983 58	20,010 00
Lacombe, Alta., 1915—39, 4½ p.c.	21,666 70	21,666 70	17,766 69
Beverly, Alta., 1915—33, 7 p.c.	14,250 00	14,250 00	14,677 50
Stettler, Alta., 1915—41, 5 p.c.	13,500 00	13,500 00	11,610 00
Carmangay, Alta., 1914—30, 6 p.c.	12,750 00	13,722 68	12,240 00
Taber, Alta., 1915—40, 5 p.c.	13,000 00	13,000 00	11,050 00
Red Deer, Alta., 1915-31; 1932-41, 5 p.c.	10,500 00	10,500 00	9,135 00
So. Vancouver, 1962, 5 p.c.	50,000 00	43,559 00	43,559 00
Other Ontario	39,843 81	40,021 73	36,792 67
Other Quebec	4,312 32	4,312 32	3,872 77
Other Manitoba	50,782 62	51,301 77	46,086 53
Other Saskatchewan	83,016 66	84,616 09	78,998 23
Other Alberta	39,599 69	38,309 35	35,392 55
Totals	$ 1,413,752 75	$ 1,402,383 61	$ 1,314,114 24
Miscellaneous—			
Bell Telephone Co., 1925, 5 p.c	$ 25,000 00	$ 26,711 54	$ 24,500 00
Canadian Northern Ry. Co. (gt'd by Prov. of Man.) 1930, 4 p.c	149,893 34	151,975 34	134,904 00
Dominion Realty Co., Ltd., 1st Mtge. 1915 to 24, 4½ p.c.	39,203 93	39,203 93	38,811 89
Goderich Elevator and Transit Co., (g'teed by Town of Goderich), 1915 to 22, 4 p.c.	24,770 34	24,770 34	23,284 12
Hamilton St. Ry. Co., 1915 1928, 4½ p.c.	13,000 00	13,366 47	12,220 00
Montreal Tramways Co. (1st and Ref. Mtge.) 1941, 5 p.c.	25,000 00	25,083 34	24,250 00
Toronto Street Ry. Co., 1st Mtge., 1915 1921 4½ p.c.	107,860 02	109,953 05	103,545 63
Winnipeg Electric Ry. Co., 1st Ref. Mtge., 1935, 5 p.c.	45,000 00	46,932 83	44,500 00
Totals	$ 429,727 63	$ 437,996 89	$ 406,015 64
Summary—			
Government	$ 171,185 29	$ 171,026 54	$ 162,088 70
Cities	1,984,589 43	1,983,746 65	1,871,370 13
Towns	1,532,351 16	1,551,776 31	1,423,634 92
Villages	208,633 81	210,981 47	197,719 66
County	6,000 00	6,158 63	5,880 00
Townships	249,509 40	229,865 04	226,061 15
Municipalities	196,657 11	186,973 18	187,942 76
School Districts	1,413,752 75	1,402,383 61	1,314,114 24
Miscellaneous	429,727 63	437,996 89	406,015 64
Grand Totals	$ 6,192,406 58	$ 6,180,908 32	$ 5,794,827 20

Carried out at book value		$ 6,180,908 32
Cash at head office		551 14
Cash in banks, viz.:—		
Bank of Toronto, Waterloo	$ 39,830 12	
Molsons Bank, Waterloo	29,981 67	
Canadian Bank of Commerce, Waterloo	14,542 77	
Bank of Hamilton, Berlin	36,873 63	
Union Bank, Berlin	35,467 99	
Total cash in banks		156,696 18
Total ledger assets		$23,395,804 87
Deduct market value of bonds and debentures under book value		386,081 12
		$23,009,723 75

The Mutual Life of Canada—*Continued.*

OTHER ASSETS.

Interest due, $175,837.81; accrued, $532,991 66			$ 708,739 47
Reinsurances due from other companies			50,000 00
	New.	Renewals.	
Gross premiums due and uncollected on policies in force.	$ 42,202 56	$ 434,609 88	
Deduct commission payable thereon	21,101 28	30,380 69	
Net premiums due and uncollected	$ 21,101 28	$ 403,629 19	
Net deferred premiums on policies in force (taken at 93 per cent for renewals and 50 per cent for new, gross.)	9,278 49	103,761 03	
Net uncollected and deferred premiums			537,769 99
Total			$24,306,233 21

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force	$18,980,862 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	865,874 00	
Total	$19,846,736 00	
Deduct values of policies reinsured in other companies	217,926 00	
*Net reinsurance reserve (No deduction made)		$19,628,810 00
(Full deduction allowance permitted being $296,619)		
Present values of amounts not yet due on matured instalment policies		155,144 00
Claims for death losses, unadjusted ($2,000 accrued in previous years)	$ 109,000 00	
Claims for death losses, resisted—in suit	2,000 00	
Claims for death losses, resisted—not in suit	50,000 00	
Claims for matured endowments, due and unpaid ($3,066 accrued in previous years)	6,132 00	
Total net amount of unsettled claims for death losses and matured endowments		167,132 00
Surrender values claimable on policies cancelled		3,739 00
Dividends or bonuses to policyholders, due and unpaid		16,848 86
Due on account of office and other expenses		15,373 20
Premiums paid in advance		18,919 15
Interest paid in advance		38,648 65
Profits allotted to Deferred Dividend policies issued on and after Jan. 1, 1911		74,518 91
Profit allotted to Accumulative Dividend policies		245,269 73
Taxes, due and accrued		60,170 98
Credit ledger balances		63,179 30
Total liabilities		$20,487,754 08
Excess of assets over liabilities (Including **$2,891,877.65 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.)		$ 3,818,479 13

**Ascertained on the annual distribution basis instead of the quinquennial basis as heretofore.

INCOME.

Cash received for first-year premiums	$ 510,268 65	
Less premiums paid for reinsurance	14,823 93	
Total net income from first-year premiums		$ 495,444 72
Cash received for renewal premiums	$ 2,594,843 42	
Renewal premiums paid by dividends	180,123 94	
Total	$ 2,774,967 36	
Less premiums paid for reinsurance	44,716 97	
Total net income from renewal premiums		2,730,250 39
Cash received for single premiums	$ 19,295 41	
Single premiums paid by dividends	25,800 31	
Total net income from single premiums		45,095 72
Total net income from life annuity premiums ($105.05 of which is for annual premiums)		11,094 45

*Company's basis of reserve as follows: For assurances, Om.(5) 3½ p.e. interest for business dated prior to January 1, 1903; Om.(5) 3 p.e. for business subsequent to January 1, 1903. For life annuities, O, (a.m.) and O (a.f.) Tables with the same rates of interest as those specified above.

The Mutual Life of Canada—*Continued.*

INCOME—*Concluded.*

Total net premium income	$ 3,281,885 28
Received for interest on investments	1,256,910 33
Received for rents (net)	226 49
Total income	$ 4,539,022 10

EXPENDITURE.

Cash paid for death losses ($63,498.00 accrued in previous years)	$ 518,972 60	
Payments on matured instalment policies	9,247 00	
Total	$ 528,219 60	
Deduct amount received for reinsured death claims	8,000 00	
Total net amount paid for death claims		$ 520,219 60
Cash paid for matured endowments ($2,000 accrued in previous years)	$ 353,779 00	
Payments on matured instalment policies	3,850 00	
Total amount paid for matured endowments		357,629 00
Total net amount paid for death claims and matured endowments		$ 877,848 60
Cash paid to annuitants		8,947 87
Paid for surrendered policies		275,636 67
Cash dividends paid to policyholders		218,558 04
Cash dividends applied in payment of premiums and premium obligations		210,455 08
Total amount paid to policyholders		$ 1,591,446 26
Cash paid for taxes, licenses, fees or fines		26,103 77
Paid for investment expenses: Commission on loans, $9,930.14; salaries, $23,769.77; travelling expenses, $6,038.38		39,738 29
Head office salaries, $77,193.38; do., travelling expenses, $3,214.71; directors' fees, $9,570; auditors' fees, $1,890		91,778 09
Commissions, first year, $296,751.21; do., renewals, $129,341.15; agency salaries, $60,552.71; do., travelling expenses, $7,769.98; total, $494,415.05 less $50.89, agents' balances (previously written off) recovered		494,364 16
All other expenditure, viz.: Advertising, $9,256.28; books and periodicals, $665.62; exchange, $708.37; express, telegrams and telephones, $4,200.94; legal expenses, $1,893.54; medical fees, $35,890.24; office furniture, etc., $7,281.52; postage, $6,404.71; printing and stationery, $24,440.82; rent, fuel and light, $23,804.90; sundries, $4,953.50		119,500 44
Total expenditure		$ 2,362,931 01

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913	$21,156,534 48
Amount of income as above	4,539,022 10
Total	$25,695,556 58
Amount of expenditure as above	2,362,931 01
Balance of net ledger assets, at December 31, 1914 ($23,395,804.87, less ledger liabilities, $63,179.30)	$23,332,625 57

(The average rate of interest earned upon these invested assets, during 1914, was 6·35 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash	7,090	
Amount of said policies		$14,172,097 00
Amount of said policies reinsured in other licensed companies in Canada		502,170 00
Number of policies become claims during the year (including matured endowments)	617	
Amount of said claims	$ 1,009,825	
Amount of said claims reinsured in other licensed companies in Canada	58,000	
Net amount of said claims		951,825 00
Number of policies in force at date	54,139	
Amount of said policies (including $50,136 bonus additions)	$94,477,359 88	
Amount of said policies reinsured in other licensed companies in Canada (including $453.75 bonus additions)	1,729,773 75	
Net amount in force at December 31, 1914		92,747,586 13
Number of life annuities in force at December 31, 1914	61	
Amount of annual payments thereunder		15,628 88

The Mutual Life of Canada—*Continued.*

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities proper.		*Life Annuities arising out of Life Assurance Contract.*	
	No.	Annual payments.	No	Annual payments.
In force at Dec. 31, 1913	41	$ 9,481 26	13	$ 3,920
New annuities	4	884 94	5	1,936
Totals	45	$ 10,366 20	18	$ 5,856
Deduct ceased—				
By death	2	593 32	..	.....
In force at Dec. 31, 1914	43	$ 9,772 88	18	$ 5,856

EXHIBIT OF POLICIES.

Policies in force at December 31, 1913:—	No.	Amount.	No.	Amount.
Whole life	34,351	$ 60,155,961 88		
Endowment	15,402	23,519,970 00		
All other	957	3,685,480 00		
Bonus additions		30,615 00		
Total			50,710	$ 87,392,026 88
New policies issued:—				
Whole life	5,054	$ 10,226,263 00		
Endowment	1,822	2,898,573 00		
All other	251	1,373,516 00		
Bonus additions		19,880 00		
Total			7,127	14,518,232 00
Old, revived			72	134,928 00
Old, increased			2	27,059 00
Old, changed			91	231,660 00
Total			58,002	$ 102,303,905 88
Deduct terminated			3,863	7,826,546 00
Policies in force at December 31, 1914:—				
Whole life	37,057	$ 65,567,820 88		
Endowment	16,057	24,654,907 00		
All other	1,025	4,204,496 00		
Bonus additions		50,136 00		
			54,139	$ 94,477,359 88

DETAILS OF POLICIES TERMINATED

	No.	Amount.
By death (including bonus additions, $13)	339	$ 640,008 00
By maturity	278	369,817 00
By expiry	46	141,500 00
By surrender	990	1,707,037 00
By lapse (including bonuses, $346)	1,813	3,776,968 00
By change	91	231,660 00
By decrease		86,806 00
By not being taken	306	872,750 00
Total terminated (including bonus additions, $359)	3,863	$ 7,826,546 00

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	101	$ 966,880 00
Endowment	31	286,780 00
All other	44	475,660 00
Bonus additions		453 75
	176	$ 1,729,773 75

The Mutual Life of Canada—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With-Profit.			
Life	35,668	$61,895,304 00	$ 10,982,511
Endowments	15,770	24,129,037 00	7,814,902
Bonus additions		50,316 00	27,422
Premium reductions			173,855
Totals	51,438	$86,074,657 00	$ 18,998,690
Less reinsured		1,031,746 75	187,000
Net	51,438	$85,042,910 25	$ 18,811,690
Without-Profit.			
Life	1,389	$ 3,672,516 88	$ 566,092
Endowments	287	525,870 00	176,317
*Contingent additions			23,517
Term, etc	1,025	4,204,496 00	30,751
Annuities certain			2,563
Additional reserves on policies with premiums below 102·5 p.c. of Om (5) ℵ net premiums		(83,000 00)	67
Totals	2,701	$ 8,402,882 88	$ 799,307
Less reinsured		698,027 00	30,926
Net	2,701	$ 7,704,855 88	$ 768,381
Grand totals	54,139	$92,747,766 13	$ 19,580,071
Less D. S. liens			55,049
Grand net totals	54,139	$92,747,766 13	$ 19,525,022
*Contingent additions			$ 14,124
Pure Endowments extra			7,492
Disability benefits			1,901
			$ 23,517

LIFE ANNUITIES.

	No.	Yearly Amount payable.	Reserve.
Arising out of life assurance contracts	18	$ 5,856 00	$ 23,080
Life annuities proper	43	9,772 88	80,708
	61	$ 15,628 88	$ 103,788

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued individually, except assurances issued in the same year, at same age and on same plan, which were valued in a group.

2. The valuation age for assurances was generally age next birthday at date of issue, the tabulated reserves at duration, N + ½ being used, N being difference between calendar years of valuation and issue. In case of annuities the valuation age equals age at entry plus exact duration.

3. (*a*) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as policies issued at regular rates.

(*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable.

(*d*) Policies issued at a fixed extra premium, whether payable in one sum or annually, were valued as if issued at regular rates.

(*e*) For policies providing for disability benefits, an extra reserve was set aside equal to one year's gross annual extra premium, as per the following table.

Annual extra premiums to provide for cessation of premiums in case of total and permanent disability before attaining age 60.

Age.	Extra premium.
20–33	$ .25
35	.30
40	.45
45	.65
50	1.10
55	2.10

The Mutual Life of Canada—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

4. Tropical and sub-tropical policies have same surrender values and surplus allotted as policies issued at regular rates.
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 6·35 per cent.
7. The company being mutual, all the surplus belongs to the policyholders.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

The contribution method was used and the dividend was formed from the three factors, mortality, interest and loading. The interest factor was 2 per cent on the initial Om (5) 3 per cent reserve; the mortality factor was 30 per cent of the cost of insurance by same table and the loading factor was $\frac{2}{3}$ of the excess of the gross premium over the net premium by the said table.

Quinquennial Dividends.

For business after January 1, 1903, the annual dividends were accumulated at interest at 5 per cent. For business prior to January 1, 1903, the accumulation was at same rate but in obtaining the annual dividends the Om (5) $3\frac{1}{2}$ per cent table was used and the interest factor was reduced to $1\frac{1}{2}$ per cent of the initial reserve; while the loading and mortality factors remained constant but applied to the $3\frac{1}{2}$ per cent table.

Deferred Dividends.

Dividends were allotted quinquennially and were accumulated at interest at the net rate earned for the deferred dividend period with benefit of survivorship in proportion to the amount to the credit of each surviving policy.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in Force.	Profits Contingently Apportioned.
1895	$ 676,907	$ 118,451 14
1896	1,171,441	197,344 17
1897	635,277	92,073 01
1898	1,430,347	191,702 95
1899	1,911,419	230,578 28
1900	2,179,589	277,151 36
1901	1,712,951	210,544 90
1902	2,005,648	281,684 77
1903	1,794,409	194,493 08
1904	2,472,284	229,623 12
1905	2,881,389	219,374 15
1906	2,101,699	143,433 55
1907	2,615,366	141,595 56
1908	2,941,108	143,197 22
1909	3,074,697	115,459 53
1910	3,707,399	105,170 86
Totals	$ 33,911,330	$ 2,891,877 65

Deferred Dividend policies issued subsequent to January 1, 1911, and amount of profits held to credit of such policies.

Year of Issue.	Amount in Force.	Profits Credited.
1911	$ 1,925,306	$ 36,790 44
1912	2,195,890	27,478 75
1913	1,900,532	10,249 72
1914	1,680,056	.....
Totals	$ 7,701,784	$ 74,518 91

THE MUTUAL LIFE OF CANADA—*Continued.*

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Amount of loans made to policyholders on the company's policies assigned as collaterals				$ 16,467 17
Loans made to policyholders under automatic non-forfeiture provisions				716 71
Bonds and debentures deposited outside Canada:—				
	Par value.	Book value.	Market value.	
City of Vancouver, B.C., 1939, 3½ p.c.	$ 10,000 00	$ 10,000 00	$ 7,900 00	
Prov. of Manitoba, 1932, 4 p.c.	101,000 00	101,759 44	93,930 00	
Town of Weyburn, Sask., 1949, 5 p.c.	25,000 00	25,414 58	21,250 00	
Total par, book and market values	$ 136,000 00	$ 137,174 02	$ 123,080 00	
Carried out at book value				137,174 02
Total ledger assets				$ 154,357 90
Deduct market value of bonds and debentures under book value				14,094 02
				$ 140,263 88
Interest accrued				1,214 36
Net amount of outstanding and deferred premiums: on new policies, $70.98; on renewals, $5,319.97				5,390 95
Total assets outside of Canada				$ 146,869 19

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 161,049 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	7,931 00	
Total	$ 168,980 00	
Deduct value of policies reinsured in other companies	3,585 00	
Net reinsurance reserve (no deduction) (full allowance being $1,700)		$ 165,395 00
Due on account of office and other expenses		22 00
Premiums paid in advance		56 10
Taxes, due and accrued		143 19
Total liabilities outside of Canada		$ 165,616 29

PREMIUM INCOME—OUTSIDE OF CANADA.

Cash received for first year premiums		$ 2,706 07
Cash received for renewal premiums	$ 25,739 89	
Renewal premiums paid by dividends	1,496 78	
Total	$ 27,236 67	
Less premiums paid for reinsurance	830 50	
Total net income from renewal premiums		26,406 17
Total net premium income outside of Canada		$ 29,112 24

PAYMENTS TO POLICYHOLDERS—OUTSIDE OF CANADA.

Cash paid for death losses	$ 1,000 00
Cash paid for surrendered policies	895 00
Cash dividends applied in payment of premiums	1,496 78
Total paid to policyholders outside of Canada	$ 3,391 78

MISCELLANEOUS—OUTSIDE OF CANADA.

Number of policies reported during the year as taken and paid for in cash	48	
Amount of said policies		$ 68,500 00
Number of policies become claims	1	
Amount of said claims		1,000 00
Number of policies in force in other countries at December 31, 1914	383	
Amount of said policies	$ 757,390	
Amount of said policies reinsured in other licensed companies in Canada	15,000	
Net amount in force, December 31, 1914		742,390 00

The Mutual Life of Canada—*Concluded.*

Exhibit of Policies—Outside of Canada.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1913—				
Whole life	195	$ 423,160		
Endowment	150	270,730		
Term and all other	7	28,000		
			352	$ 721,890 00
New policies issued—				
Whole life	26	$ 33,500		
Endowment	15	15,000		
Term and all other	3	6,000		
			44	54,500 00
Old, changed and increased			1	1,000 00
Total			397	$ 777,390 00
Deduct terminated			14	20,000 00
Policies in force at December 31, 1914—				
Whole life	217	$ 446,660 00		
Endowment	156	276,730 00		
Term and all other	10	34,000 00		
			383	$ 757,390 00

Details of Policies Terminated during the Year—Outside of Canada.

	No.	Amount.
By death	1	$ 1,000 00
By surrender	1	2,200 00
By lapse	8	8,000 00
By change and decrease	1	3,800 00
By not taken	3	5,000 00
	14	$ 20,000 00

Details of Reinsurance—Outside of Canada.

	No.	Amount.
Whole life	1	$ 15,000 00

THE MUTUAL LIFE AND CITIZENS' ASSURANCE CO., LIMITED.

STATEMENT FOR THE YEAR ENDING NOVEMBER 30, 1914.

Managing Director—JOHN J. GARVIN. Secretary—W. J. BLOOMFIELD.
Principal Office—SYDNEY, N.S.W.
Chief Agent in Canada—J. P. MOORE. Head Office in Canada—MONTREAL.

(Founded December 31, 1886. Dominion license issued March 3, 1913.)

CAPITAL.

Amount of capital authorized and subscribed	$973,333 33
Amount paid thereon in cash	526,695 73

ASSETS IN CANADA.

	Par value.	Market value.	
Debentures on deposit with Receiver General—			
Dominion of Canada registered stock, 1930/50, 3½ per cent	$ 121,666 67	$ 108,283 33	
Carried out at market value			$ 108,283 33
Cash in banks, viz.:—			
Bank of Montreal, Montreal		$ 422 33	
Bank of Montreal, Toronto		487 71	
Bank of Montreal, Winnipeg		512 48	
Total cash in banks			1,422 52
Interest due and accrued			1,774 28
	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 113 95	$ 35 55	
Deduct commissions payable thereon	21 60		
Net premiums due and uncollected	$ 92 35	$ 35 55	
Net amount of outstanding and deferred premiums			127 90
Total assets in Canada			$ 111,608 03

LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force	$ 11,036	
Additional reserve voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	2,977	
*Net reinsurance reserve		$ 14,013 60
Due on account of office and other expenses		23 37
Premiums in suspense		243 35
Total liabilities in Canada		$ 14,279 72

INCOME IN CANADA.

Cash received for first-year premiums	$ 7,499 40	
Cash received for renewal premiums	223 39	
Total net cash received for premiums (ordinary)		$ 7,722 79
Total net cash received for premiums (industrial)		18,729 49

*Based on British Offices' HM Table of Mortality with interest at 3 per cent for ordinary business and on English Life Table No. 3 with interest at 3½ per cent for industrial busines.

THE MUTUAL LIFE AND CITIZENS'—*Continued.*

INCOME IN CANADA—*Concluded.*

Total net premium income		$ 26,452 28
Received for interest on investments, etc., and dividends on stocks		4,121 46
Transfer and office fees		164 10
Total income in Canada		$ 30,737 84

EXPENDITURE IN CANADA.

Cash paid for death losses (industrial)		$ 1,033 30
Cash paid for taxes, licenses, fees and fines		1,391 16
Head office salaries, $14,703.44; do., travelling expenses, $121.70; auditors' fees, $233.36		15,058 50
Commissions, first year (ordinary), $3,081.05; do., advanced to agents (ordinary), $779.90; agency salaries (ordinary), $1,080; agency travelling expenses, $1,108.35; commissions (ind.) $8,518.84, commissions advanced to agents (ind.), $57; agency salaries, (ind.) $38,327.38		52,952 52
All other expenditure, viz.: Advertising, $317.49; books and periodicals, $88.75; express, telegrams and telephones, $373.32; legal expenses, $498.39; medical fees, $5,113.02; office furniture, etc., $1,999.27; postage, $429.67; printing and stationery, $4,304.76; rent, fuel and light, $3,020.74; exchange, $27.82; fire insurance, $10		16,183 23
Total expenditure in Canada		$ 86,618 71

MISCELLANEOUS IN CANADA.

Number of new Canadian policies taken during the year and paid for in cash, ordinary 445; industrial, 8,300	8,745	
Amount of said policies, ordinary, $338,250; industrial, $1,394,552		$ 1,732,802 00
Number of policies become claims (industrial)	15	
Amount of said policies (industrial)		2,065 00
Number of Canadian policies in force at date, ordinary, 365; industrial, 4,012	4,377	
Amount of said policies: ordinary, $280,419; industrial, $608,516	$ 888,935 00	
Bonus additions thereto (ordinary)	729 96	
Total net amount of policies in force at date, ordinary, $281,148.96; industrial, $608,516		889,664 96

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Ordinary Policies.	No.	Amount.	No.	Amount.
At end of previous year:—				
Whole life	15	$ 17,644 00		
Endowment	21	10,473 00		
Bonus additions		227 52		
			36	$ 28,344 52
New policies issued:—				
Whole life	298	$ 225,000 00		
Endowment	148	114,250 00		
			446	339,250 00
Net transferred to Canada, (including bonus additions $343.10)			2	1,895 10
Old policies revived			17	14,500 00
Old, changed and increased				383 88
Totals			501	$ 384,373 50
Deduct terminated (including $224.54 bonuses)			136	103,224 54
Policies in force at December 31, 1914:—				
Whole life	244	$ 183,486 00		
Endowment	121	96,933 00		
Bonus additions		729 96		
			365	$ 281,148 96

Details of policies which ceased to be in force—

	No.	Amount.	No.	Amount.
Terminated by lapse (including $238.29 bonuses)			135	$ 102,224 54
" " not taken			1	1,000 00
Total terminated (including $224.54 bonuses)			136	$ 103,224 54

Industrial Policies.				
At end of previous year:—				
Whole life	704	$ 131,873 00		
Endowment	787	98,623 00		
			1,491	$ 230,496 00
New Policies issued:—				
Whole life	4,801	$ 948,501 00		
Endowment	3,499	446,051 00		
			8,300	1,394,552 00
Old policies revived			95	18,162 00
Old, changed and increased			138	21,883 00
Totals			10,024	$ 1,665,093 00
Deduct terminated			6,012	1,056,577 00

THE MUTUAL LIFE AND CITIZENS'—*Concluded.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS)—*Concluded.*

Industrial Policies—Concluded.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1914:—				
Whole life	2,280	$ 421,589 00		
Endowment	1,732	186,927 00		
			4,012	$ 608,516 00
Details of policies which ceased to be in force:—				
Terminated by death			15	$ 2,065 60
Terminated by lapse			5,859	1,019,294 60
Terminated by change and decrease			138	35,218 00
Total terminated			6,012	$ 1,056,577 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit (ordinary)—	No.	Amount.	Reserve.
Life	243	$ 183,394 00	$ 2,580
Endowment	121	96,933 00	3,736
Bonus additions		729 96	400
Total	364	$ 281,056 96	$ 6,716
Without-Profit (ordinary)—			
Life	1	92 00	45
Grand totals (ordinary)	365	$ 281,148 96	$ 6,761
Without-Profit (industrial)—			
Life	2,280	$ 421,589 00	$ 3,219
Endowment	1,732	186,927 00	4,033
Total (industrial)	4,012	$ 608,516 00	$ 7,252
Grand Totals (industrial and ordinary)	4,377	$ 889,664 96	$ 14,013

MISCELLANEOUS STATEMENT

1. Three tables of assurances in the ordinary branch were valued in groups and the balance individually. In the industrial branch, in groups.

2. Assurances in the ordinary branch were valued according to average true age and in the industrial branch at age next birthday at entry plus curtate duration.

3 (*a*) No policies have been issued at premiums corresponding to ages higher than the true ages.

(*b*) No policies have been issued in Canada with liens.

(*c*) No policies have been issued in Canada at a fixed extra premium whether payable in one sum or annually.

(*d*) No policies have been issued in Canada providing for disability benefits.

4 A reserve of fifty-one dollars ($51) is held under limited and single premium policies on account of prepaid or limited loadings.

5. Eighty per cent of the amount of profits distributed is apportioned to participating policies. Twenty per cent is apportioned to shareholders.

6 Dividends to policyholders are allotted as Reversionary Bonuses by way of a percentage on the sum assured varying with class and duration. These Reversionary Bonuses may be surrendered for cash, provided the policy has endured for three years, by being discounted by the Hm reversion at 4 p.c. interest.

(*For General Business Statement, see Appendix.*)

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—CHARLES A. PEABODY.
Secretaries—WM. J. EASTON, WM. F. DIX.
Principal Office—34 Nassau Street, New York City.
Chief Agent in Canada—FAYETTE BROWN.
Head Office in Canada—Montreal.

(Incorporated April 12, 1842. Commenced business in Canada September 1, 1885.)

No Capital.

ASSETS IN CANADA.

Amount of loans to Canadian policyholders on the company's policies assigned as collaterals			$1,803,947 67
Bonds and debentures, on deposit with Receiver General:—	Par value.	Market value.	
City of Guelph, 1917, 5 p.c.	$ 97,333 33	$ 97,333 33	
City of Guelph, 1920, 5 p.c.	9,000 00	8,910 00	
City of Montreal, 1925, 4 p.c.	200,000 00	188,000 00	
City of Montreal stock, 4 p.c.	165,000 00	153,450 00	
City of Montreal, 1933, 4 p.c.	200,000 00	182,000 00	
City of Montreal, 1939, 3½ p.c.	400,000 00	328,000 00	
City of Toronto, 1918, 4 p.c.	425,000 00	412,250 00	
Province of New Brunswick, 1921, 4 p.c.	69,000 00	66,930 00	
Province of New Brunswick, 1930, 4 p.c.	100,000 00	94,000 00	
Province of New Brunswick, 1932, 4 p.c.	50,000 00	47,000 00	
Province of Nova Scotia, 1919, 4 p.c.	25,000 00	24,250 00	
Province of Nova Scotia, 1920, 4 p.c.	375,000 00	363,750 00	
Province of Manitoba, 1929, 4 p.c.	200,000 00	188,000 00	
Manitoba and Southeastern Railway 1st mtge. (g'teed. by Prov. of Man.) 1929, 4 p.c.	149,893 33	134,904 00	
C.N.R. Winnipeg Term. gold (g'teed by Prov. of Man.) 1939, 4 p.c.	500,000 00	445,000 00	
Total on deposit with Receiver General	$ 2,965,226 66	$ 2,733,777 33	
On deposit with Canadian trustees under the Insurance Act:—	Par value.	Market value.	
Chicago and Northwestern Ry. Ext., 1926, 4 p.c.	$ 1,510,000 00	$ 1,389,200 00	
New York Central and Hudson River R.R. reg'd bonds (1st ref. mtge.) 1997, 3½ p.c	3,660,000 00	2,964,600 00	
New York Central and Hudson River R.R. reg'd bonds (Lake Shore Collateral) 1998, 3½ p.c.	1,575,000 00	1,212,750 00	
Total on deposit with Trustees	$ 6,745,000 00	$ 5,566,550 00	
Total par, and market values	$ 9,710,226 66	$ 8,300,327 33	
Carried out at market value			8,300,327 33
Cash at head office in Canada			470 47
Cash in banks, viz.:—			
Royal Bank of Canada, Winnipeg		$ 1,668 46	
Royal Bank of Canada, Montreal		1,636 45	
Canadian Bank of Commerce, Toronto		404 31	
Bank of Montreal, Montreal		26,240 34	
Royal Bank of Canada, Vancouver		572 29	
Total cash in banks			30,521 85
Interest accrued			173,663 75
Agents' ledger balances			5 75

THE MUTUAL LIFE OF NEW YORK—*Continued.*

ASSETS—*Concluded.*

	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 434 72	$ 93,379 25	
Deduct commission payable thereon	197 36	3,206 88	
Net premiums due and uncollected	$ 237 36	$ 90,172 37	
Net deferred premiums (taken at 74 p.c. of gross)	395 13	24,171 63	
Net outstanding and deferred premiums			$ 114,976 49
Total assets in Canada			$10,423,913 31

LIABILITIES IN CANADA.

Amount computed or estimated to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 9,249,609 00	
*Net reinsurance reserve		$ 9,249,609 00
Present value of amounts not yet due on matured instalment policies not involving life contingencies		58,584 50
Claims for death losses, adjusted but unpaid ($2,286.84 accrued in previous years)	$ 6,321 84	
Claims for death losses, unadjusted(no proofs received)	21,885 00	
Claims for death losses, resisted in suit	2,500 00	
Total unsettled claims		30,706 84
Claims for matured endowments, due and unpaid (all of which accrued in previous years)		1,290 56
Paid in advance: premiums, $11,664.55; interest unearned on policy loans, $23,747.59		35,412 14
Amount of dividends or bonuses to Canadian policyholders, due and unpaid		28,829 68
Dividends or bonuses deposited with the company at 3 p.c. interest		5,768 15
Taxes due and accrued		15,780 48
Total liabilities in Canada		$ 9,425,981 35

(Amount of surplus contingently held for deferred dividend policies issued in Canada prior to January 1, 1911, $1,444,449.67.)

INCOME IN CANADA.

Cash received for first-year premiums		$ 93,350 59	
Cash received for renewal premiums	$ 960,018 07		
Renewal premiums paid by dividends	105,062 46		
Total	$ 1,065,080 53		
Less premiums paid for reinsurance	345 00		
Total net income from renewal premiums		1,064,735 53	
Total income from single premiums (paid by dividends)		35,139 44	
Total income from life annuity premiums (single premiums)		7,666 05	
Total net premium income			$ 1,200,891 61
Amount received for interest on investments			410,403 91
Total income in Canada			$ 1,611,295 52

EXPENDITURE IN CANADA.

Cash paid for death claims, including $20,410, reversionary bonuses, ($31,963.31 accrued in previous years)	$ 357,017 11	
Payments on matured instalment policies	1,550 00	
Payments on matured endowments, including $438 reversionary bonuses	311,993 00	
Total payments on account of death claims and matured endowments		$ 670,560 11
Cash paid to annuitants		28,867 61

*Based on the Actuaries' Table, with 4 per cent interest for policies issued prior to January 1, 1898, and on the American Experience Table, with 3½ per cent interest for policies issued on and after that date to December 31, 1906. American Experience Table, with 3 per cent interest for policies issued on and after January 1, 1907. The foregoing is also the basis for reversionary additions. McClintock's Table with same rates of interest as above for annuities. For disability policies Hunter's Disability Table with interest at 3 per cent.

The Mutual Life of New York—*Continued.*

EXPENDITURE IN CANADA—*Concluded.*

Cash paid for surrendered policies		$ 444,356 03
Cash dividends and cash values of dividend additions paid to Canadian policyholders		156,102 07
Cash dividends applied in payment of renewal premiums		105,062 46
Cash dividends applied to purchase paid-up additions		35,139 44
Total amount paid to policyholders		$ 1,440,087 72
Head office salaries		2,000 00
Licenses, taxes, fees or fines		36,002 05
Commissions, first year, $45,012.93; renewal commissions, $38,499.62; agency salaries, $34,965.63; travelling expenses $5,443.30		123,921 48
All other expenditure, viz: Medical fees, $6,382.08; books and periodicals, $55.75; advertising, $93.75; printing and stationery, $775.90; postage $2,977.35; express, telegrams and telephones, $1,710.72; rent, fuel and light, $7,863.60; office furniture, $562.83; revision of risks, $850; exchange, $852.25; legal expenses, $3.50; sundries, $2,576.70		24,704 43
Total expenditure in Canada		$ 1,626,715 68

MISCELLANEOUS IN CANADA

Number of new policies reported as taken during the year and paid for in cash (including those revived and increased)	1,067	
Amount of said policies		$ 2,926,328 20
Number of policies become claims during the year (including matured endowments)	325	
Amount of said claims		662,966 80
Number of policies in force at date	15,788	
Amount of said policies	$33,726,987 40	
Bonus additions	525,221 00	
Net amount in force December 31, 1914		34,252,208 40
Number of life annuities in force at date	134	
Amount of annual payments thereunder		30,272 89

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities proper.		*Life Annuities arising out of Life Assurance contracts.*	
	No.	Annual payments.	No.	Annual payments.
At end of previous year	27	$ 9,246 00	71	$ 18,049 44
New annuities	1	100 00	36	3,024 66
Total	28	$ 9,346 00	107	$ 21,074 10
Terminated by death	1	147 21	....	.....
In force at December 31, 1914	27	$ 9,198 79	107	$ 21,074 10

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	12,857	$ 26,778,671		
Endowment	2,576	4,158,051		
Term and all other	619	2,999,519		
Bonus additions		488,217		
			16,052	$34,424,458 00
New policies issued:—				
Whole life	776	$ 1,943,523 40		
Endowment	70	105,500 00		
Term and all other	50	379,233 00		
Bonus additions		64,546 00		
			896	2,492,802 40
Old policies revived			21	41,328 00
Old, changed and increased			150	392,197 80
Total			17,119	$37,350,786 20
Deduct terminated			1,331	3,098,577 80

The Mutual Life of New York—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS)—*Concluded.*

In force at end of year:—	No.	Amount.	No.	Amount.
Whole life	12,785	$26,960,638 40		
Endowment	2,336	3,729,919 00		
Term and all other	667	3,036,430 00		
Bonus additions		525,221 00		
			15,788	$34,252,208 40

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
Terminated by death (including bonuses $20,111)	152	$ 350,973 80
" maturity (including bonuses, $438)	173	311,993 00
" expiry	82	461,064 00
" surrender (including bonuses, $6,993)	455	948,224 00
" lapse	356	707,517 00
" change and decrease	113	318,806 00
Total terminated (including bonuses, $27,542)	1,331	$ 3,098,577 80

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With Profit.	No.	Amount.	Reserve.
Life	11,518	$26,070,338 40	$ 6,234,320 00
Endowments	2,192	3,639,859 00	1,795,608 00
Term, etc	440	2,624,062 00	21,805 00
Bonus additions		525,221 00	328,651 00
Totals	14,150	$32,859,480 40	$ 8,380,384 00
Without Profit.			
Life	1,267	$ 890,300 00	$ 394,640 00
Endowments	144	90,060 00	59,756 00
Term, etc	227	412,368 00	19,418 00
Totals	1,638	$ 1,392,728 00	$ 473,814 00
Grand totals	15,788	$34,252,208 40	$ 8,854,198 00

LIFE ANNUITIES—CANADIAN.

	No.	Yearly amount payable.	Reserve.
Annuities arising out of Life Assurance contracts	107	$ 21,074 10	$ 334,827 00
Life Annuities proper	27	9,198 79	60,584 00
Totals	134	$ 30,272 89	$ 395,411 00

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups, net level premium mean reserves from first policy-year inclusive.
2. For annuities, the valuation age was found by deducting year of birth from year of valuation. Valuation age for assurances was age at issue plus duration.
3. (*a*) No policies have been issued at premiums corresponding to ages higher than the true ages.
(*b*) No policies have been issued with liens attached.
(*c*) In case of policies with extra premium the extra premium is considered as being required each year to cover the extra risk and the policies were valued as if no such extra premiums were payable.
(*d*) In the valuation of policies providing for disability benefits an additional reserve is held based upon Hunter's Disability Table with interest at 3 per cent.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
5. There being no shareholders, all surplus belongs to the policyholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

Annual dividends are payable on policy anniversaries, commencing at the end of first policy-year, and consist of two parts: (1) excess interest on initial reserve for the policy-year, the reserve being the American Experience 4 per cent, 3½ per cent or 3 per cent reserve according to whether the policy was issued prior to January 1, 1898, in one of the years 1898 to 1906 inclusive, or after 31st December 1906, and (2) a refund to the insured of that part of the premium, paid one year earlier, which the Company has

The Mutual Life of New York—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

been able to save during the policy-year, the refund being calculated as a percentage of the loading contained in the "tabular annual premium," the percentage being 75 per cent for policies issued in the years 1903 to 1913 inclusive, 76·5 per cent for those issued in 1902, 78 per cent for those issued in 1901, 79·5 per cent for those issued in 1900, 81 per cent for 1899, 82·5 per cent for 1898, 92 per cent for 1897, and 94 per cent for 1896 and increasing 2 per cent for each year's earlier issue.

The rate of interest used in the dividend calculations of 1914 was 4·4 per cent, the excess being 0·4 per cent for 4 per cent reserve policies, 0·9 per cent for 3½ per cent policies, and 1·4 per cent for 3 per cent policies.

Deferred Dividends.

Deferred dividends for 5, 10, 15 and 20 year periods are computed as follows:—(1) the annual dividends which the policy would have received had it been an annual dividend policy are taken, (2) these annual dividends are accumulated at compound interest, at the various rates used in the dividend calculations each year, up to the end of the dividend period, and (3) the accumulated amount of these annual dividends is increased by a percentage varying with the age of the insured, to recompense the policyholder for the risk he has run, and which he would not have run had the policy been an annual dividend policy, of losing surplus through death, discontinuance or otherwise, and (4) in the case of those 15 year distribution policies issued in the year 1899 where the policy guarantees a cash value at and after the end of the distribution period in excess of the Tabular American 3½ per cent reserve, the amount so found is reduced by the excess of such cash value over such reserve. Subject to evidence of insurability satisfactory to the company and to an agreement on behalf of the policyholder to a corresponding reduction in the policy guarantees at and after the end of the distribution period, the holder of each such 15 year distribution policy referred to in (4) was given an additional dividend in 1914 equal to the reduction already made in calculating the dividend. All deferred dividends are payable on the policy anniversary at the end of the deferred period if the policy is then in force, but not otherwise.

WITH PROFIT POLICIES—CANADIAN BUSINESS.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently held therefor:—

Year of Issue.	Amount in force.	Profits contingently held.
1885	$ 56,869	$
1886	207,565	5,775 77
1887	335,878	5,498 71
1888	241,247	2,189 68
1889	152 705	618 06
1890	98 877	
1891	150,581	3,604 67
1892	117,749	2,116 16
1893	162,930	2,040 31
1894	196,185	1,252 66
1895	684,341	
1896	597,448	123,718 55
1897	817,787	152,011 77
1898	512,572	96,768 13
1899	1,049,657	143,711 25
1900	1,468,889	164,883 55
1901	1,558,970	193,131 24
1902	1,448,115	161,964 58
1903	1,283,719	131,658 45
1904	1,425,136	134,675 00
1905	979,243	82,232 64
1906	454,162	36,598 49
Totals	$ 14,000,625	$1,444,449 67

The amount of profits held as given in above table are estimated by calculating ratios of the deferred dividend fund to deferred dividend insurance in force December 31, 1914, for total business of company and by applying same ratios to Canadian deferred dividend insurance in force December 31, 1914. The amounts so held do not constitute a legal liability of the company.

No amounts are proportioned contingently or otherwise to such policies or to claims thereof until the end of the deferred dividend periods.

General Business Statement for the Year ending December 31, 1914

INCOME.

Total premium income	$57,861,014 89
Consideration for supplementary contracts not involving life contingencies	448,880 44
Dividends left with the company to accumulate at interest	110,041 56
Received for interest and dividends	24,810,408 05
Received for rents	1,449,969 25

The Mutual Life of New York—*Continued.*

INCOME—*Concluded.*

Collections or deposits received for account of others, not paid out	$ 146,267 86
Deposits on account of pending assurance	50,654 14
Agents' balances	6,343 25
Gross profit on sale or maturity of real estate, bonds and stock	272,849 31
Gross increase by adjustment in book value of bonds	285,975 13
All other income	39,981 42
Total income	$85,482,390 33

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$32,133,840 30
Cash paid for annuities involving life contingencies	2,494,944 20
Dividends paid policyholders in cash	10,889,875 45
Dividends applied to pay renewal premiums	4,223,328 61
Dividends applied to purchase paid-up additions and annuities	2,403,019 74
Dividends left with the company to accumulate at interest	110,041 56
Surrender values paid in cash	15,812,513 06
Surrender values applied to pay new and renewal premiums	502,602 78
Dividends and interest held on deposit surrendered during the year	36,515 88
Paid for claims on supplementary contracts not involving life contingencies	426,128 01
Expense of investigation and settlement of policy claims (including $39,903.09 for legal expense)	67,705 67
Commissions to agents	4,126,405 94
Compensation of managers and agents not paid by commission for services in obtaining insurance	237,005 59
Salaries and allowances for agencies, including managers, agents and clerks	853,513 36
Agency supervision, travelling and all other agency expenses	709,477 57
Medical examiners' fees and inspection of risks	422,731 97
Salaries and all other compensation of officers, directors, trustees and home office employees	1,454,730 76
State taxes on premiums, Insurance Department licenses and fees	743,868 24
All other licenses, fees and taxes	35,369 50
Taxes on real estate	359,223 41
Rent	540,340 69
Gross loss on sale or maturity of real estate	61,672 84
Gross decrease, by adjustment, in book value of bonds	129,458 82
Agents' balances charged off	61,588 17
Disbursed from amounts held for account of sundry parties	102,005 74
All other disbursements	1,075,812 20
Total disbursements	$80,013,720 06

LEDGER ASSETS.

Book value of real estate	$22,129,049 53
Mortgage loans on real estate, first liens	127,415,467 26
Loans on the company's policies	90,766,345 11
Book value of stocks and bonds owned	356,106,938 41
Deposited in trust companies and banks at interest	3,689,744 78
Cash on hand and in banks, not at interest	349,972 24
Agents' debit balances	140,404 24
Supplies and accounts collectable	113,843 05
Cash advanced or deposited to pay policy claims	889,167 15
Cash advanced to officers or employees	15,180 26
Total ledger assets	$601,616,112 03

NON-LEDGER ASSETS.

Interest due and accrued	$ 7,457,818 22
Rents due and accrued	132,734 62
Net amount of uncollected and deferred premiums	4,450,552 06
Gross assets	$613,657,216 93
Deduct assets not admitted	2,623,416 40
Total admitted assets	$611,033,800 53

The Mutual Life of New York—*Concluded.*

LIABILITIES.

*Net reinsurance reserve	$496,438,884 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	3,696,764 05
Due and unpaid on supplementary contracts not involving life contingencies	1,600 72
Total policy claims	5,700,623 97
Liabilities on cancelled policies	382,367 45
Dividends left with the company to accumulate at interest, and accrued interest thereon	381,422 59
Dividends or other profits due policyholders	1,405,719 96
Premiums paid in advance, including surrender values so applied	316,355 36
Commissions to agents due or accrued	34,001 92
Unearned interest and rent paid in advance	977,676 73
Salaries, rents, office expenses, accounts, etc., due and accrued	16,505 46
Medical examiners' and legal fees due or accrued	2,016 16
Taxes due and accrued	111,452 56
Federal, state, county and other taxes due and accrued	651,210 00
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1915, whether contingent upon the payment of renewal premiums or otherwise	6,935,271 08
Funds held for future dividend policies	70,834,884 23
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1915	10,004,049 81
Deposits on account of pending insurance	155,870 63
Due sundry parties for collections made or deposits held for their account	339,508 66
Fund for depreciation of securities and general contingencies	12,647,615 19
Total liabilities	$611,033,800 53

EXHIBIT OF POLICIES.

Number of new policies issued during the year	61,231	
Amount of said policies		$147,720,038 00
Number of policies terminated	50,681	
Amount of said policies		138,772,101 00
Number of policies in force at date	723,829	
Amount of policies in force		1,612,574,168 00

*Computed according to American Experience Table of Mortality with 3½ per cent interest, for policies issued prior to January 1, 1907, and on the American Experience Table, with 3 per cent interest, for policies issued after December 31, 1906. McClintock's Annuity Tables with same rates of interest as above for annuities, and American Experience Tables with same rates of interest as above on dividend additions to survivorship annuities.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—ELIAS ROGERS.
1st Vice-President and Managing Director—ALBERT J. RALSTON.
Secretary—F. SPARLING. Actuary—J. P. P. OLIVER.
Head Office—Toronto.

(Incorporated June 29, 1897, by an Act of the Parliament of Canada, 60-61 Vic., cap. 78. Commenced business in Canada June 23, 1899.)

CAPITAL.

Amount of joint stock capital authorized and subscribed	$ 1,000,000 00
Amount paid thereon in cash	250,000 00
Amount of premium on capital stock paid in by stockholders	75,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate owned by the company—head office building (market value, $275,000)	$ 230,000 00
Amount of loans made to policyholders on the company's policies assigned as collateral	276,743 18
Policy loans under automatic non-forfeiture provisions	197,791 48

*Bonds and debentures owned by the company:—

	Par value.	Book value.	Market value.
Province of Manitoba, 1930, 4 p.c.	$ 25,000 00	$ 26,055 00	$ 23,500 00
Lacombe and Blindman Valley Electric Railway Company, 1st Mtge, (g'teed by Prov. of Alberta) 1943, 5 p.c.	5,000 00	5,000 00	5,000 00
City of St. Henri, Montreal, Que., 1951, 4½ p.c.	30,000 00	33,198 00	28,800 00
City of Vancouver, B.C., 1927, 6 p.c.	15,500 00	18,707 84	17,050 00
City of Prince Albert, Sask., 1915 to 1935, 4½ p.c.	12,344 01	12,344 01	10,986 00
City of Brantford, Ont., 1915 to 1935, 4 p.c.	12,169 60	10,881 00	11 196 00
City of Edmonton, Alta., 1953, 5 p.c.	10,706 66	10,283 70	10,171 00
City of Victoria, B.C., 1952, 4 p.c.,	10,000 00	10,000 00	8,300 00
City of Winnipeg, Man., 1931, 4 p.c.	10,000 00	10,000 00	8,900 00
City of Wetaskiwin, Alta., 1915 to 1932, 5 p.c.	9,379 20	8,371 00	8,535 00
City of Winnipeg, Man. 1932, 4 p.c.	9,000 00	9,000 00	8,010 00
City of Niagara Falls, Ont., 1915 to 1927, 5 p.c.	8,999 98	8,734 48	8,734 00
City of Medicine Hat, Alta., S. D., 1915—1923, 5 p.c.	8,770 50	8,327 80	8,328 00
City of Montreal (Verdun), Que., 1939, 5 p.c.	8,000 00	8,918 40	7,760 00
City of Prince Albert, Sask., 1943, 5 p.c.	7,786 66	6,722 20	6,722 00
City of Moncton, N.B., 1942, 4 p.c.	7,000 00	7,000 00	6,020 00
City of Calgary, Alta., 1920, 4 p.c.	6,500 00	6,500 00	6,045 00
City of St. Boniface, Man., 1920, 5 p.c	6,384 29	6,178 70	6,178 00
City of Chatham, Ont., 1923 to 1924, 5 p.c.	6,339 24	6,688 60	6,276 00
City of Edmonton, Alta., 1944 to 1945, 4½ p.c.	6,330 01	6,330 01	5,570 00
City of Stratford, Ont., 1920, 1922, 1923, 1925, 1926, 1928, 4 p.c.	6,246 00	5,716 00	5,075 00
City of Woodstock, Ont., 1924, 4½ p.c.	6,109 77	6,109 77	5,865 00
City of Belleville, Ont. (guar. Marsh & Henthorn Ltd.) 1933, 4½ p.c.	6,000 00	4,995 80	5,580 00
City of St. Catharines, Ont., 1926, 4 p.c.	6,000 00	5,860 20	5,400 00
City of Windsor, Ont., 1928 to 1929, 1932 to 1933, 5 p.c.	5,439 08	4,883 10	4,883 00
City of Moose Jaw, Sask., 1924 to 1928 5 p.c.	5,185 43	5,382 32	5,130 00
City of Toronto (E. Toronto) Ont., 1929 to 1938, 5 p.c.	5,023 13	5,023 13	5,073 00
City of New Westminster, B.C., 1958, 5 p.c.	5,000 00	5,770 00	4 670 00
City of North Vancouver, B.C., 1957, 5 p.c.	5,000 00	5,480 00	4,500 00
City of Nanaimo, B.C., 1948, 6 p.c.	5,000 00	5,374 50	5,150 00
City of Nelson, B.C., 1928, 5 p.c.	5,000 00	5,277 00	4,570 00

*Of these there are on deposit with Receiver General: Province of Manitoba, $25,000; City of St. Henri, P.Q., $30,000.

The National Life of Canada—*Continued.*

ASSETS—Continued.

Bonds and debentures owned.—*Continued.*

	Par value.	Book value.	Market value.
City of Edmonton, Alta., 1929, 4½ p.c.	$ 5,000 00	$ 5,198 00	$ 4,600 00
City of Fernie, B.C., 1919, 5 p.c.	5,000 00	5,109 70	4,750 00
City of Kamloops, B.C., 1934, 5 p.c.	5,000 00	5,060 00	4,450 00
City of Strathcona, Alta., 1947, 5½ p.c.	5,000 00	5,000 00	5,100 00
City of Brandon, Man., 1937, 4½ p.c.	5,000 00	5,000 00	4,550 00
City of Regina, Sask., 1926—1935, 4½ p.c.	5,000 00	5,000 00	4,600 00
City of Montreal (Montreal E.), Que., 1950, 5 p.c.	5,000 00	5,000 00	4,900 00
City of Verdun, Que., 1943, 5 p.c.	5,000 00	4,800 00	4,800 00
City of Lachine, Que., 1952, 4½ p.c.	5,000 00	4,203 50	4,203 00
City of Toronto, Ont., 1928, 4 p.c.	4,866 67	4,908 99	4,477 00
City of Toronto, Ont., 1919, 5 p.c.	4,866 66	5,180 53	4,915 00
City of Berlin, Ont., 1937, to 1943, 5½ p.c.	4,833 78	4,833 78	4,834 00
City of Kelowna, B.C., 1928, 6 p.c.	4,500 00	5,190 00	4,500 00
City of Lethbridge, Alta., 1915 to 1936, 6 p.c.	4,374 13	4,374 13	4,451 00
City of Niagara Falls, Ont., 1915 to 1936, 4 p.c.	4,178 40	4,073 52	3,719 00
City of Cranbrook, B.C., 1915 to 1929, 5 p.c.	4,162 95	4,308 70	3,871 00
City of Guelph, Ont., 1919, 5 p.c.	4,075 29	4,075 29	4,075 00
City of Montreal (Emard R.C.S.S.) 1939, 5½ p.c.	4,000 00	4,528 00	3,840 00
City of Chilliwack, B.C., 1918, 6 p.c.	4,000 00	4,242 00	4,000 00
City of Brantford, Ont., 1928, 4½ p.c.	4,000 00	4,000 00	3,800 00
City of Nelson, B.C., 1915 to 1919, 5 p.c.	3,924 72	3,741 80	3,742 00
City of Winnipeg, Man., 1917, 4 p.c.	3,829 92	3,829 92	3,715 00
City of Strathcona, Alta., 1917, 4½ p.c.	3,588 61	3,539 10	3,481 00
City of St. Thomas, Ont., 1915 to 1922, 4 p.c.	3,467 85	3,467 85	3,294 00
City of Windsor, Ont., 1930, 1931 to 1932 and 1934, 5½ p.c.	3,107 61	2,939 79	2,939 00
City of Toronto (E. Toronto), Ont., 1919 to 1928, 5 p.c.	3,083 73	3,083 73	3,114 00
City of Ladysmith, B.C., 1936, 6 p.c.	3,000 00	3,230 10	2,970 00
City of Revelstoke, B.C., 1933, 5 p.c.	3,000 00	3,202 20	2,700 00
City of Lachine, Que., 1949, 4½ p.c.	3,000 00	3,131 10	2,610 00
City of Vernon, B.C., 1923, 5 p.c.	3,000 00	3,110 00	2,790 00
City of Medicine Hat, Alta., 1939, 5 p.c.	3,000 00	3,108 40	2,730 00
City of Lethbridge, Alta., 1919, 4½ p.c.	3,000 00	3,016 00	2,820 00
City of Moncton, N.B., 1943, 4 p.c.	3,000 00	3,000 00	2,550 00
City of Edmonton, Alta., 1919, 4½ p.c.	3,000 00	2,967 00	2,880 00
City of London, Ont., 1925, 4 p.c.	3,000 00	2,934 60	2,760 00
City of Ottawa, Ont. (R.C.S.S.), 1918, 4½ p.c.	2,800 00	2,800 00	2,716 00
City of Wetaskiwin, Alta., 1915 to 1939, 5 p.c.	2,750 40	2,893 70	2,448 00
City of Chatham, Ont., 1915 to 1921, 4½ p.c.	2,743 60	2,743 60	2,689 00
City of Fredericton, N.B., 1943—1947, 4 p.c.	2,500 00	2,500 00	2,150 00
City of St. Thomas, Ont., 1915 to 1942, 5 p.c.	2,422 90	2,422 90	2,350 00
City of Toronto (N. Toronto), Ont., 1915 to 1926, 4½ p.c.	2,304 18	2,304 18	2,258 00
City of Toronto (W. Toronto), Ont., 1915 to 1917 5 p.c.	2,116 08	2,116 08	2,116 00
City of Guelph, Ont., 1937, 5 p.c.	2,024 78	2,172 60	2,005 00
City of Calgary, Alta., 1921, 4 p.c.	2,000 00	2,000 00	1,840 00
City of Belleville, Ont., 1940, 4½ p.c.	2,000 00	2,000 00	1,840 00
City of Sherbrooke, Que., 1919, 4 p.c.	2,000 00	1,977 60	1,900 00
City of Sydney, N.S., 1932, 4 p.c.	2,000 00	1,937 60	1,720 00
City of Stratford, Ont., 1925, 4 p.c.	2,000 00	1,914 70	1,800 00
City of Quebec, Que., 1932, 3½ p.c.	2,000 00	1,872 60	1,700 00
City of Port Coquitlam, B.C., 1943, 5 p.c.	2,000 00	1,697 60	1,697 00
City of Toronto, Ont., 1929, 3½ p.c.	1,946 66	1,868 40	1,674 00
City of Nelson, B.C., 1915 to 1919, 5 p.c.	1,682 00	1,670 40	1,632 00
City of Fredericton, N.B., 1915—1917, 4 p.c.	1,500 00	1,472 30	1,470 00
City of Niagara Falls, Ont., 1915 to 1916 4½ p.c.	1,222 42	1,213 75	1,198 00
City of Hamilton, Ont., 1918, 4 p.c.	1,158 17	1,124 29	1,135 00
City of Toronto (N. Toronto), Ont., 1915 to 1922, 5 p.c.	1,139 52	1,139 52	1,139 00
City of Brantford, Ont., 1949, 4 p.c.	1,027 00	858 00	863 00
City of Brandon, Man., 1929, 5 p.c.	343 00	325 60	336 00
City of Brandon, Man., 1939, 5 p.c.	659 75	615 20	640 00
City of Guelph, Ont., (School) 1938, 5 p.c.	1,000 00	1,072 90	990 00
City of Winnipeg, Man., 1917, 4 p.c.	1,000 00	1,000 00	970 00
City of Winnipeg, Man., 1932, 4 p.c.	1,000 00	1,000 00	890 00
City of Port Arthur, Ont., 1928, 5 p.c.	1,000 00	1,000 00	960 00
City of Brandon, Man., 1924, 5 p.c.	1,000 00	1,000 00	980 00
City of Halifax, N.S., 1940, 4 p.c.	1,000 00	1,000 00	880 00
City of Peterborough, Ont., 1936, 4½ p.c.	1,000 00	1,000 00	940 00

The National Life of Canada—*Continued.*

ASSETS—Continued.

Bonds and debentures owned.—*Continued.*

	Par value.	Book value.	Market value.
City of Belleville, Ont., 1919, 4 p.c.	$ 1,000 00	$ 1,000 00	$ 950 00
City of Charlottetown, P.E.I., 1924, 4 p.c.	1,000 00	979 80	880 00
City of Fort William, Ont., 1919, 4½ p.c.	1,000 00	978 10	960 00
City of Stratford, Ont., 1918, 3½ p.c.	1,000 00	972 70	930 00
City of Montreal, Que., 1939, 3½ p.c.	1,000 00	959 70	820 00
City of Winnipeg, Man., 1941, 3½ p.c.	1,000 00	917 90	780 00
City of Belleville, Ont., 1931, 4 p.c.	1,000 00	886 40	880 00
City of Toronto (N. Toronto), Ont., 1915 to 1917, 5 p.c.	983 60	983 60	983 00
City of Portage la Prairie, Man., 1927, 5 p.c.	966 02	966 02	927 00
City of Kingston, Ont., (High School) 1915 to 1920, 4 p.c.	942 97	942 97	915 00
City of Berlin, Ont., 1915 to 1923, 5½ p.c.	865 50	865 50	865 00
City of Niagara Falls, Ont., 1915 to 1919, 5 p.c.	841 03	858 75	824 00
City of Edmonton, Alta., 1917, 4½ p.c.	833 08	825 30	808 00
City of Winnipeg, Man., 1918, 4 p.c.	819 44	780 20	787 00
City of Peterborough, Ont., 1927, 4 p.c.	774 80	774 80	705 00
City of Victoria, B.C., 1959, 4 p.c.	640 09	578 50	525 00
City of Moose Jaw, Sask., 1915, 4½ p.c.	612 25	609 30	606 00
City of Lethbridge, Alta., 1943, 5 p.c.	401 55	346 70	365 00
City of Kingtson, Ont. (R.C.S.S.), 1915 to 1916, 4½ p.c.	367 77	365 20	361 00
City of Lethbridge, Alta., 1915 to 1917, 6 p.c.	206 40	206 40	206 00
Town of Maisonneuve, Que., 1949, 4½ p.c.	15,000 00	15,558 50	12,900 00
Town of Bowmanville, Ont., 1922, 1929, 1932, 1933, 1934, 1940, 1941 to 1942, 5 p.c.	14,679 24	13,328 60	13,328 00
Town of Brampton, Ont., 1915 to 1923, 5½ p.c.	14,482 48	14,482 48	14,482 00
Town of Vermilion, Alta., 1915 to 1927, 7 p.c.	10,078 20	11,676 40	10,179 00
Town of Montreal East, Que., 1954, 6 p.c.	10,000 00	10,000 00	10,000 00
Town of New Glasgow, N.S., 1953, 4½ p.c.	10,000 00	9,852 00	8,900 00
Town of Swift Current, Sask., 1943, 5 p.c.	10,000 00	8,336 00	8,700 00
Town of Orillia, Ont. (guaranteed by County of Simcoe), 1919 to 1929, 4½ p.c.	9,835 05	9,077 00	9,147 00
Town of St. Albert, Alta., 1916 to 1925, 5 p.c.	8,675 20	8,675 20	7,808 00
Town of Port Hope, Ont., 1915 to 1935, 4½ p.c.	8,215 09	7,194 40	7,194 00
Town of Owen Sound, Ont., 1926, 4½ p.c.	8,000 00	7,642 40	7,520 00
Town of Dauphin, Man., 1929—1930, 6 p.c.	7,600 00	7,600 00	7,600 00
Town of Yorkton, Sask., 1915 to 1927, 5 p.c.	7,525 28	7,760 80	6,999 00
Town of Salaberry of Valleyfield, Que., 1921, 4 p.c.	7,000 00	7,000 00	6,370 00
Town of Selkirk, Man., 1942, 1943-1944, 1945, 5 p.c.	7,000 00	7,000 00	6,020 00
Town of Orangeville, Ont., 1915 to 1940, 4½ p.c.	6,974 05	6,974 05	6,416 00
Town of Collingwood, Ont. (guaranteed by county of Simcoe), 1915 to 1942, 4½ p.c.	6,765 36	6,068 10	6,156 00
Town of Orillia, Ont., 1926 to 1928, 4 p.c.	6,584 74	6,584 74	5,729 00
Town of Midland, Ont. (guaranteed by county of Simcoe), 1915 to 1940, 5 p.c.	6,545 90	6,545 90	6,219 00
Town of Camrose, Alta., 1942 to 1946, 5 p.c.	6,408 65	5,945 70	5,319 00
Town of North Battleford, Sask., 1915 to 1927, 5 p.c.	6,406 00	6,604 30	6,022 00
Town of Pembroke, Ont., 1927 to 1929, 4½ p.c.	6,339 89	6,339 89	5,706 00
Town of Ridgetown, Ont., 1939 to 1941, 4½ p.c.	6,053 06	5,942 90	5,387 00
Town of North Bay, Ont., 1940 to 1941, 5 p.c.	6,047 87	6,158 00	5,564 00
Town of Brampton, Ont., 1920 to 1922, 5½ p.c.	6,039 15	6,125 70	6,100 00
Town of Selkirk, Man., 1956 and 1957, 5 p.c.	6,000 00	6,557 00	5,100 00
Town of Inverness, N.S., 1941, 4½ p.c.	6,000 00	5,558 40	5,220 00
Town of Dundas, Ont., 1917 to 1930, 4½ p.c.	5,757 31	5,330 40	5,330 00
Town of Oakville, Ont., 1931 to 1937, 5 p.c.	5,646 15	5,953 01	5,307 00
Town of Petrolea, Ont., 1926 to 1931, 5 p.c.	5,600 04	5,600 04	5,264 00
Town of Whitby, Ont., 1944, 6 p.c.	5,482 94	5,482 94	5,483 00
Town of Weyburn, Sask., 1915 to 1917, 6 p.c.	5,372 94	5,348 20	5,373 00
Town of Oakville, Ont., 1935 to 1944, 6 p.c.	5,347 03	5,347 03	5,347 00
Town of Sarnia, Ont., 1921, 5 p.c.	5,337 08	5,337 08	5,230 00
Town of Goderich, Ont., 1922 to 1927, 5 p.c.	5,294 08	4,986 10	4,986 00
Town of Wallaceburg, Ont., 1927 to 1928, 6 p.c.	1,239 76	1,239 76	1,240 00
Town of Wallaceburg, Ont., 1927-1928, 6 p.c.	4,000 00	4,000 00	4,000 00
Town of Walkerville, Ont., 1915 to 1917, 5 p.c.	5,108 29	5,108 29	4,546 00
Town of Kenora, Ont., 1940, 5 p.c.	5,092 60	5,092 60	4,634 00
Town of Oshawa, Ont., 1915 to 1922, 5 p.c.	5,070 73	5,019 90	4,969 00
Town of Neepawa, Man., 1933, 5 p.c.	5,038 44	4,349 20	4,283 00
Town of Arcola, Sask., 1939, 6 p.c.	5,000 00	5,909 00	4,750 00
Town of Portage la Prairie, Man., 1948, 5 p.c.	5,000 00	5,455 00	4,700 00
Town of Portage la Prairie, Man., 1929, 5 p.c.	5,000 00	5,127 00	4,800 00

THE NATIONAL LIFE OF CANADA—*Continued.*

ASSETS—Continued.

Bonds and debentures owned—*Continued.*

	Par value.	Book value.	Market value.
Town of Port Arthur, Ont., 1930, 4 p.c.	$ 5,000 00	$ 5,000 00	$ 4,250 00
Town of Port Hope, Ont., 1942, 5 p.c.	5,000 00	5 000 00	4,750 00
Town of Lindsay, Ont., (School) 1939, 4½ p.c.	5,000 00	5,000 00	4,400 00
Town of Sault-au-Recollet, Que., 1954, 6 p.c.	5,000 00	5,000 00	5,000 00
Town of Eastview, Ont., 1933, 5 p.c.	5,000 00	4,709 80	4,350 00
Town of Sydney, N.S., (School) 1923, 4 p.c.	2,000 00	1,856 50	1,800 00
Town of Sydney, N.S., (School) 1933, 4 p.c.	3,000 00	2,634 80	2,550 00
Town of Thornbury, Ont., 1942, 5 p.c.	5,000 00	4,484 10	4,500 00
Town of Three Rivers, Que., 1946, 4 p.c.	5,000 00	4,480 50	4,050 00
Town of Portage la Prairie, Man., 1945, 5 p.c.	5,000 00	4,467 00	4,467 00
Town of Farnham, Que., 1960, 4½ p.c.	5,000 00	4,166 00	4,166 00
Town of Souris, Man., 1915 to 1940, 5 p.c.	4,675 40	4,229 20	4,229 00
Town of Strathcona, Alta., 1915 to 1922, 5 p.c.	4,667 60	4,772 00	4,574 00
Town of Dunnville, Ont., 1920 to 1922, 4½ p.c.	4,658 73	4,590 60	4,379 00
Town of Parry Sound, Ont., 1915 to 1941, 5 p.c.	4,524 50	4,524 50	4,253 00
Town of Perth, Ont., 1915 to 1938, 4 p.c.	4,475 30	4,255 00	3,894 00
Town of Port Stanley, Ont., 1930 to 1934, 5 p.c.	4,403 41	4,026 20	4,095 00
Town of Vankleek Hill, Ont., (School) 1915 to 1931, 5 p.c.	4,400 30	4,400 30	4,136 00
Town of Fort Saskatchewan, Alberta, 1915 to 1930, 5½ p.c.	4,377 30	4,377 30	4,071 00
Town of Newmarket, Ont., 1927 to 1929, 5 p.c.	4,370 41	4,565 00	4,152 00
Town of Kingsville, Ont., 1915 to 1937, 4 p.c.	4,295 80	3,900 20	3,737 00
Town of Kincardine, Ont., 1920 to 1922, 5 p.c.	4,280 40	4,280 40	4,152 00
Town of Pincher Creek, Alta., 1915 to 1929, 6 p.c.	4,233 80	4,732 40	3,980 00
Town of Port Hope, Ont., 1936 to 1941, 4½ p.c.	4,116 45	4,116 45	3,622 00
Town of North Battleford, Sask., 1931, 5 p.c.	4,000 00	4,000 00	3,560 00
Town of Wingham, Ont., 1930, 4½ p.c.	4,000 00	3,889 70	3,560 00
Town of Taber, Alta., 1933, 5 p.c.	4,000 00	3,262 70	3,263 00
Town of Brockville, Ont., 1915 to 1928, 5 p.c.	3,971 56	4,143 40	3,893 00
Town of Dunnville, Ont., 1915 to 1920, 5 p.c.	3,959 54	3,897 00	3,880 00
Town of Listowel, Ont., 1915 to 1928, 4½ p.c.	3,929 00	3,994 00	3,693 00
Town of Tillsonburg, Ont., 1920 to 1925, 4½ p.c.	3,914 33	3,829 50	3,601 00
Town of New Liskeard, Ont., 1915 to 1939, 5 p.c.	3,896 30	3,708 50	3,351 00
Town of Rivers, Man., 1915 to 1933, 6 p.c.	3,891 26	3,891 26	3,891 00
Town of Palmerston, Ont., 1915 to 1933, 5 p.c.	3,879 73	3,581 40	3,726 00
Town of Kerrobert, Sask., 1952, 6 p.c.	3,844 76	3,340 10	3,340 00
Town of Selkirk, Man., 1915, 1917, 1922, 1927 to 1929, 5 p.c.	3,785 91	3,516 30	3,479 00
Town of Barrie, Ont. (guaranteed by county of Simcoe), 1940 to 1942, 5 p.c.	3,737 88	3,737 88	3,588 00
Town of Forest, Ont., 1941 to 1943, 5½ p.c.	3,712 61	3,463 80	3,193 00
Town of Red Deer, Alta., 1915 to 1928, 6 p.c.	3,645 80	3,882 50	3,573 00
Town of Parry Sound, Ont., 1936 to 1938, 6 p.c.	3,627 79	3,518 50	3,518 00
Town of Chesley, Ont., 1929 to 1931, 5 p.c.	3,605 61	3,605 61	3,425 00
Town of St. Marys, Ont., 1915 to 1930, 4½ p.c.	3,604 88	3,540 30	3,389 00
Town of Dresden, Ont., 1921 to 1924, 4½ p.c.	3,600 30	3,538 20	3,348 00
Town of Leduc, Alta., 1915 to 1927, 5 p.c.	3,768 79	3,884 80	3,354 00
Town of Gravenhurst, Ont., 1915 to 1926, 4½ p.c.	3,505 00	3,575 00	3,330 00
Town of Galt, Ont., 1932, 5 p.c.	3,500 00	3,500 00	3,465 00
Town of Tillsonburg, Ont., 1915 to 1924, 5 p.c.	3,454 41	3,292 60	3,351 00
Town of Milton, Ont., 1915 to 1921, 5 p.c.	3,420 56	3,420 56	3,352 00
Town of Walkerville, Ont., 1915 to 1917, 4½ p.c.	3,420 56	3,387 70	3,352 00
Town of Meaford, Ont., 1915 to 1922, 5 p.c.	3,348 06	3,362 50	3,281 00
Town of Fort Frances, Ont., 1934, 6 p.c.	3,289 98	3,289 98	3,290 00
Town of Port Hope, Ont., 1915 to 1929, 5 p.c.	3,256 64	3,477 10	3,159 00
Town of Strathroy, Ont., 1925, to 1927, 5 p.c.	3,246 20	3,106 30	3,051 00
Town of Durham, Ont., 1921 to 1925, 4½ p.c.	3,113 01	3,113 01	2,895 00
Town of Perth, Ont., 1923 to 1928, 5 p.c.	3,084 55	3,292 91	2,961 00
Town of Palmerston, Ont., 1919 to 1924, 5 p.c.	3,039 23	2,947 20	2,947 00
Town of Durham, Ont., 1926 to 1929, 4½ p.c.	3,033 74	3,110 71	2,761 00
Town of Simcoe, Ont., 1942 to 1943, 5 p.c.	3,023 93	2,709 60	2,842 00
Town of Southampton, Ont., 1915 to 1920, 5 p.c.	3,000 41	3,000 41	2,949 00
Town of Transcona, Man., 1944, 6 p.c.	3,000 00	3,000 00	3,0 0 00
Town of Macleod, Alta., 1933, 6 p.c.	3,000 00	3,000 00	3,000 00
Town of Fort William, Ont., 1936, 4½ p.c.	3,000 00	3,000 00	2,760 00
Town of Welland, Ont., 1923, 5 p.c.	3,000 00	2,894 70	2,940 00
Town of Aurora, Ont., 1915 to 1929, 4 p.c.	2,944 90	2,894 20	2,650 00
Town of Gilbert Plains, Alta., 1916 to 1934, 6 p.c.	2,918 20	2,754 60	2,754 00
Town of Preston, Ont., 1935 to 1937, 5 p.c.	2,834 42	3,029 70	2,664 00
Town of Cardston, Alta., 1915 to 1932, 6 p.c.	2,832 06	2,941 50	2,690 00
Town of Strathcona, Alta., 1915 to 1921, 5 p.c.	2,785 66	2,875 68	2,758 00

THE NATIONAL LIFE OF CANADA—*Continued.*

ASSETS—Continued.

Bonds and debentures owned.—*Continued.*

	Par value.	Book value.	Market value.
Town of Sandwich, Ont., 1920 to 1921, 4½ p.c.	$ 2,781 04	$ 2,742 40	$ 2,642 00
Town of Sarnia, Ont., 1915 to 1928, 5 p.c.	2,743 50	2,833 36	2,689 00
Town of Bowmanville, Ont., 1915 to 1923, 4 p.c.	2,735 40	2,644 40	2,544 00
Town of Trenton, Ont., 1938 to 1939, 4½ p.c.	2,644 22	2,742 50	2,300 00
Town of Welland, Ont., 1929, 4½ p.c.	2,642 00	2,503 80	2,431 00
Town of Renfrew, Ont., 1915 to 1930, 5 p.c.	2,585 10	2,632 00	2,482 00
Town of Thorold, Ont., 1928—1929, 5 p.c.	2,000 00	1,809 85	1,810 00
Town of Thorold, Ont., 1929, 5 p.c.	570 78	515 25	515 00
Town of Sydney Mines, N.S., 1930, 4½ p.c.	2,500 00	2,236 25	2,236 00
Town of Wingham, Ont., 1915 to 1930, 5 p.c.	1,869 41	2,298 50	1,795 00
Town Wingham, 1934 to 1946, 5 p.c.	629 49		585 00
Town of Red Deer, Alta., 1915 to 1929, 5 p.c.	2,498 70	2,498 70	2,274 00
Town of Renfrew, Ont., 1915 to 1924, 4 p.c.	2,405 10	2,346 60	2,213 00
Town of Birtle, Man., 1915—1928, 6 p.c.	1,400 00	2,679 30	1,344 00
Town of Birtle, Man., 1928, 6 p.c.	1,000 00		930 00
Town of Simcoe, Ont., 1915 to 1925, 4½ p.c.	2,382 48	2,351 10	2,263 00
Town of Bracebridge, Ont., 1928 to 1931, 5 p.c.	2,357 96	2,123 60	2,123 00
Town of Oshawa, Ont., 1918 to 1919, 4½ p.c.	2,320 72	2,350 72	2,237 00
Town of Port Stanley, Ont., 1922 to 1925, 5 p.c.	2,324 78	2,203 30	2,209 00
Town of Hanover, Ont., 1915 to 1927, 6 p.c.	2,278 75	2,278 75	2,324 00
Town of Berlin, Ont., 1919 to 1922, 5 p.c.	2,273 71	2,337 70	2,228 00
Sanderson Harold Co. Ltd., (g'teed by Town of Paris) 1924, 4½ p.c.	2,200 00	2,178 40	2,046 00
Town of Meaford, Ont., 1915 to 1930, 5 p.c.	2,131 60	2,150 70	2,046 00
Town of Chesley, Ont., 1915 to 1939, 5 p.c.	2,127 03	2,181 25	2,021 00
Town of Smith's Falls, Ont., 1915 to 1929, 5 p.c.	2,078 20	2,106 00	2,016 00
Town of Preston, Ont., 1925, 4½ p.c.	2,063 42	1,977 80	1,898 00
Town of Alliston, Ont. (guaranteed by Co. Simcoe). 1916 to 1932, 4 p.c.	2,034 60	1,885 70	1,811 00
Town of Arnprior, Ont., 1929, 5 p.c.	2,000 00	2,086 00	1,900 00
Robt. Bell Engine and Threshing Co. (g'teed by town of Seaforth), 1941, 5 p.c.	2,000 00	2,075 20	1,880 00
Town of Clinton, Ont., 1937, 4½ p.c.	2,000 00	2,072 50	1,760 00
Town of Newcastle, N.B., 1951, 5 p.c.	2,000 00	2,000 00	1,880 00
Town of Ingersoll, Ont., 1919, 3½ p.c.	2,000 00	1,955 60	1,820 00
Town of Matheson, Ont., 1915 to 1934, 6 p.c.	2,000 00	1,921 28	1,921 00
Town of Truro, N.S., 1939, 4 p.c.	2,000 00	1,908 60	1,620 00
Town of Seaforth, Ont., 1923, 4 p.c.	2,000 00	1,874 92	1,800 00
Town of Kincardine, Ont., 1924, 4 p.c.	2,000 00	1,850 20	1,780 00
Town of Bow Island, Alta., 1943, 6 p.c.	2,000 00	1,754 40	1,754 00
Town of Glace Bay, N.S., 1933, 4½ p.c.	1,000 00	832 00	860 00
Town of Glace Bay, N. S., 1936, 4½ p.c.	1,000 00	818 40	850 00
Town of Hespeler, Ont., 1915 to 1922, 4 p.c.	1,981 51	1,921 70	1,863 00
Town of Neepawa, Man., 1928, 5 p.c.	1,929 98	1,929 98	1,679 00
Town of Harriston, Ont., (g'teed. by Co. of Wellington), 1915 to 1917, 5 p.c.	1,922 72	1,929 70	1,903 00
Town of Newmarket, Ont., 1915 to 1927, 4½ p.c.	1,860 95	1,860 95	1,749 00
Town of Kindersley, Sask., 1951, 6 p.c.	1,842 53	1,600 82	1,601 00
Town of Meaford, Ont., 1917 to 1922, 5 p.c.	1,791 84	1,813 30	1,738 00
Town of Amherstburg, Ont., 1915 to 1917, 5 p.c.	1,783 90	1,783 90	1,766 00
Town of Alliston, Ont. (guaranteed by Co. Simcoe), 1915 to 1928, 4 p.c.	1,779 60	1,667 50	1,738 00
Town Kindersley, Sask., 1950, 6 p.c.	1,738 14	1,511 60	1,512 00
Town of Dundas, Ont., 1920 to 1921, 4 p.c.	1,727 26	1,703 00	1,589 00
Town of Sault Ste. Marie, Ont., 1932, 4 p.c.	1,722 00	1,668 20	1,446 00
Town of Southampton, Ont., 1928 to 1929, 5 p.c.	1,705 21	1,705 21	1,603 00
Town of Hespeler, Ont., 1915 to 1923, 4 p.c.	1,641 28	1,586 60	1,543 00
Town of Orillia, Ont., 1923, 4½ p.c.	1,611 63	1,551 35	1,515 00
Town of Hespeler, Ont., 1916 to 1930, 5 p.c.	1,604 10	1,604 10	1,556 00
Town of Ingersoll, Ont., 1931, 4½ p.c.	1,500 00	1,415 40	1,350 00
Town of Amherstburg, Ont., 1915 to 1929, 5 p.c.	1,499 15	1,499 15	1,469 00
Town of Essex, Ont., 1915 to 1922, 5 p.c.	1,457 00	1,457 00	1,428 00
Town of Strathroy, Ont., 1920 to 1921, 5 p.c.	1,444 80	1,444 80	1,401 00
Town of Southampton, Ont., 1915 to 1924, 5 p.c.	1,338 81	1,276 10	1,299 00
Town of Hanover, Ont., 1915 to 1934, 5 p.c.	1,326 30	1,326 30	1,260 00
Town of Bothwell, Ont., 1915 to 1920, 5 p.c.	1,310 80	1,310 80	1,285 00
Town of Carleton Place, Ont., 1915-1918, 4 p.c.	800 00	1,277 90	768 00
Town of Carleton Place, Ont., 1934, 4 p.c.	500 00		410 00
Town of Essex, Ont., 1915 to 1923, 5 p.c.	1,195 80	1,236 80	1,172 00
Town of Waterloo, Ont., 1915 to 1925, 4½ p.c.	1,180 20	1,180 20	1,121 00
Town of Minnedosa, Man., 1941, 5 p.c.	1,100 00	1,060 80	968 00
Town of Hanover, Ont., 1915 to 1920, 5 p.c.	1,097 51	1,097 51	1,075 00

The National Life of Canada—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Town of Renfrew, Ont., (School), 1924, 5 p.c.	$ 1,021 74	$ 1,041 70	$ 981 00
Town of Pictou, N.S., 1919, 4½ p.c.	1,000 00	1,007 30	950 00
Town of Aylmer, Que., 1937, 5 p.c.	1,000 00	1,000 00	910 00
Town of Galt, Ont., 1936, 4 p.c.	1,000 00	1,000 00	860 00
Town of Peterborough, Ont., 1920, 4 p.c.	1,000 00	986 90	950 00
Town of Galt, Ont., 1918, 4 p.c.	1,000 00	964 10	950 00
Town of Sydney, N.S., 1932, 4 p.c.	1,000 00	954 00	860 00
Town of Steelton, Ont., 1941, 5 p.c.	1,000 00	867 10	900 00
Town of Minnedosa, Man., 1941, 5 p.c.	1,000 00	824 97	825 00
Town of Aurora, Ont., 1915 to 1929, 4 p.c.	981 70	956 50	884 00
Town of Carberry, Man., 1915 to 1930, 5 p.c.	938 55	948 09	854 00
Town of Carberry, Man., 1931, 5 p.c.	46 03		41 00
Town of Sandwich, Ont., 1915 to 1921, 5 p.c.	974 18	974 18	955 00
Town of Kincardine, Ont., 1915 to 1918, 4 p.c.	952 70	952 70	915 00
Town of Cochrane, Ont., 1916, 6 p.c.	909 42	909 42	909 00
Town of Haileybury, Ont., 1916 to 1917, 5 p.c.	873 78	863 70	848 00
Town of Gleichen, Alta., 1915, 6 p.c.	144 08	142 72	143 00
Town of Gleichen, Alta., 1917, 6 p.c.	161 89	157 63	157 00
Town of Gleichen, Alta., 1932, 6 p.c.	387 97	348 96	349 00
Town of Owen Sound, Ont., 1925, 4 p.c.	642 96	642 96	579 00
Town of Meaford, Ont., 1915 to 1916, 5 p.c.	601 27	602 30	595 00
Town of Alliston, Ont. (guaranteed by Co. of Simcoe), 1915 to 1928, 4 p.c.	600 00	562 20	546 00
Town of Alliston, Ont. (guaranteed by Co. of Simcoe), 1915 to 1928, 4 p.c.	399 90	374 80	364 00
County of Shelbourne, N.S., 1923, 4 p.c.	6,000 00	6,000 00	5,640 00
County of Gloucester, N.B., 1923, 4 p.c.	5,000 00	5,000 00	4,700 00
County of Grey, Ont., 1925, 4 p.c.	5,000 00	5,000 00	4,550 00
County of Richmond, N.S., 1915–1919, 4½ p.c.	500 00	500 00	495 00
R. M. Assiniboia, Man., 1927–1928, 5 p.c.	2,000 00	1,818 50	1,819 00
R. M. Assiniboia, Man., 1936–4943, 5 p.c.	8,000 00	6,971 10	6,971 00
R. M. Fort Garry, Man., 1943, 5 p.c.	10,000 00	8,640 90	9,300 00
Dist. of South Vancouver, B.C., 1953, 5 p.c.	10,000 00	10,000 00	9,100 00
R. M. Enfield, Sask., 1916–1932, 5½ p.c.	8,500 00	8,786 30	8,500 00
R. M. Marriott, Sask., 1915–1931, 5 p.c.	8,500 00	8,500 00	7,735 00
R. M. Touchwood, Sask., 1915–1926, 5 p.c.	8,000 00	8,000 00	7,440 00
R. M. Battle River, Sask., 1915–1932, 4½ p.c.	7,200 00	6,947 60	6,552 00
Mun. Point Grey, B.C., 1959, 5 p.c.	5,000 00	5,743 50	4,450 00
Mun. South Vancouver, B.C., 1959, 5 p.c.	5,000 00	5,279 50	4,550 00
Dist. of Oak Bay, B.C., 1940, 5 p.c.	5,000 00	5,147 50	4,450 00
R. M. St. Vital, Man., 1932, 5 p.c.	5,000 00	4,396 50	4,396 00
R. M., Lake of the Rivers, Sask., 1915–1922, 5½ p.c.	4,800 00	4,800 00	4,704 00
R. M., Hearts Hill, Sask., 1915–1933, 6 p.c.	4,750 00	4,591 00	4,591 00
R. M., Webb, Sask., 1915–1932, 6 p.c.	4,590 00	4,773 30	4,410 00
R. M., The Gap, Sask., 1915–1932, 6 p.c.	4,590 00	4,590 00	4,410 00
R. M., Francis, Sask., 1915–1931, 5 p.c.	4,250 00	4,286 00	3,953 00
R. M., Round Valley Sask., 1915–1926, 5½ p.c.	3,999 65	4,077 60	3,840 00
R. M., Kutawa, Sask., 1915–1933, 6 p.c.	3,800 00	3,552 40	3,800 00
Mun. of Spallumcheen, B.C., 1931, 5 p.c.	3,830 00	3,800 00	3,458 00
Mun. of Ellice, Man., 1915–1920, 5 p.c.	3,286 70	3,286 70	3,155 00
Mun. of Spallumcheen, B.C., 1920, 5 p.c.	3,000 00	3,000 00	2,850 00
R. M., St. Vital, Man., 1930, 5 p.c.	3,000 00	2,694 30	2,760 00
R. M., Battle River, Sask., 1915–1932, 4½ p.c.	2,700 00	2,582 50	2,457 00
R. M., Assiniboia, Man., 1915 to 1930, 5 p.c.	2,081 91	2,081 91	1,999 00
R. M., Kildonan, Man., 1929, 5 p.c.	2,000 00	1,804 00	1,820 00
R. M., Milton, Sask., 1915–1932, 5 p.c.	1,800 00	1,738 90	1,674 00
R. M., Cory, Sask., 1915–1927, 5½ p.c.	1,300 00	1,336 00	1,248 00
R. M., Assiniboia, Man., 1915 to 1917, 5 p.c.	1,308 80	1,308 80	1,283 00
R. M., St. Paul, Man., 1931, 5 p.c.	1,000 00	894 30	910 00
R. M. Cote, Sask., 1915–1932, 6 p.c.	900 00	900 00	882 00
R. M., Assiniboia, Man., 1915 to 1917, 5 p.c.	697 00	697 00	1,018 00
R. M., Assiniboia, Man., 1915 to 1917, 5 p.c.	342 16	342 16	
Village of Mimico, Ont., 1915 to 1941, 5 p.c.	7,144 13	7,144 13	6,858 00
Village of Fergus, Ont., 1938 to 1940, 5 p.c.	5,623 85	5,246 60	5,247 00
Village of Brussels, Ont., 1918, 4 p.c.	5,550 00	5,450 40	5,162 00
Village of Weston, Ont., 1929 to 1933, 6 p.c.	5,508 82	5,508 82	5,839 00
Village of Watford, Ont., 1915 to 1921, 4½ p.c.	5,290 60	5,149 00	5,079 00
Village of Port Colborne, Ont., 1915 to 1924, 4½ p.c.	5,157 47	5,221 50	4,900 00
Village of Norwich, Ont., 1928 to 1941, 5 p.c.	5,151 37	5,151 37	4,791 00
Village of New Hamburg, Ont., 1919–1923, 5 p.c.	5,000 00	4,722 80	4,800 00

The National Life of Canada—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Village of Elmira, Ont., 1915 to 1930, 5 p.c.	4,347 80	4,466 50	4,217 00
Village of Watford, Ont., 1915 to 1928, 5 p.c.	4,264 35	4,477 40	4,094 00
Village of Streetsville, Ont., 1915 to 1932, 5 p.c.	4,255 69	4,464 57	4,043 00
Village of Lanark, Ont., 1923 to 1932, 5 p.c.	3,867 74	3,867 74	3,636 00
Village of Cobden, Ont., (School) 1915 to 1933, 4 p.c.	3,797 75	3,494 30	3,266 00
Village of Bancroft, Ont., 1915 to 1932, 5 p.c.	3,751 90	3,680 25	3,527 00
Village of Tara, Ont., 1915 to 1924, 4 p.c.	3,614 14	3,441 10	3,325 00
Village of Embro, Ont., 1916 to 1927, 4 p.c.	3,452 86	3,298 00	3,108 00
Village of St. Michael de Laval, Que., 1954, 6 p.c.	3,000 00	3,000 00	3,000 00
Village of St. Michael de Laval, Que., 1954, 6 p.c.	3,000 00	3,000 00	3,000 00
Village of Burlington, Ont., 1915 to 1920, 4½ p.c.	2,906 19	2,848 50	2,790 00
Village of Elmira, Ont., 1942 to 1943, 6 p.c.	2,663 87	2,663 87	2,930 00
Village of Lucknow, Ont., 1915 to 1924, 5 p.c.	2,603 74	2,635 50	2,526 00
Village of Fort Eric, Ont., 1940, 5 p.c.	2,478 14	2,308 86	2,309 00
Village of Norwood, Ont., 1920 to 1923, 4½ p.c.	2,416 78	2,416 78	2,248 00
Village of Shoal Lake, Man., 1933 to 1934, 5 p.c.	2,238 06	1,984 91	1,985 00
Village of Beaverton, Ont., 1932, 5 p.c.	2,200 00	1,934 50	2,068 00
Village of Brighton, Ont., 1937, 6 p.c.	1,000 00	1,000 00	1,040 00
Village of Brighton, Ont., 1943, 6 p.c.	1,000 00	1,000 00	1,040 00
Village of Wakaw, Sask., 1915—1929, 7 p.c.	2,000 00	2,000 00	2,000 00
Village of Lucknow, Ont., 1925 to 1932, 5 p.c.	1,970 78	1,873 60	1,874 00
Village of Exeter, Ont., 1929, 5 p.c.	1,681 29	1,748 40	1,597 00
Village of Stirling, Ont., (School) 1940—1941, 5 p.c.	1,451 50	1,351 49	1,351 00
Village of Dutton, Ont., 1915 to 1916, 4 p.c.	1,163 10	1,149 87	1,149 00
Village of Havelock, Ont., (School) 1915 to 1921, 5½ p.c.	1,055 52	1,036 90	1,044 00
Village of Bradford, Ont., 1916 to 1917, 5 p.c.	1,044 40	1,048 10	1,023 00
Village of Huntingdon, Que., 1915 to 1937, 5 p.c.	877 40	877 40	842 00
Village of Hughton, Sask., 1915—1921, 6 p.c.	800 00	773 70	774 00
Village of Cannington, Ont., 1915 to 1916, 5 p.c.	722 40	722 40	715 00
Village of Neville, Sask., 1915—1929, 6 p.c.	500 00	471 95	472 00
Village of Shelbourne, (g'teed., by Co., of Dufferin), 1923, 4 p.c.	211 27	203 60	188 00
Township of Etobicoke, Ont., 1915 to 1941, 5 p.c.	9,525 51	9,525 51	9,525 00
Township of Toronto, Ont., 1915 to 1941, 5 p.c.	7,144 09	7,144 09	7,144 00
Tp. of Osgoode, Ont., 1915 to 1920, 5 p.c.	6,768 30	6,768 30	6,700 00
Tp. of York, Ont., 1915 to 1926, 5 p.c.	5,721 10	5,721 10	5,664 00
Tp. of Chinguacousy, Ont., 1915 to 1921, 5 p.c.	5,480 86	5,480 86	5,426 00
Tp. of North Gower, Ont., 1916 to 1922, 5 p.c.	5,245 60	5,245 60	5,194 00
Tp. of Scarboro, Ont., 1935 to 1940, 4½ p.c.	5,066 37	5,666 37	4,712 00
Ontario West Shore Elec. Ry. Co., 1st mtge. (g'teed by Tp. of Huron), 1938, 5 p.c.	5,000 00	5,364 50	4,800 00
Ontario West Shore Elec. Ry. Co., (g'teed. by Tp. of Ashfield, Ont.,) 1938, 5 p.c.	5,000 00	5,364 50	4,800 00
Tp. of York, Ont., 1922—1926, 5 p.c.	5,000 00	4,633 60	4,950 00
Tp. of Barton, Ont., 1944, 5 p.c.	5,000 00	4,549 50	4,549 00
Tp. of Richmond, B.C., 1959, 4½ p.c.	5,000 00	4,170 00	4,170 00
Tp. of Thorold, Ont., 1915 to 1926, 5 p.c.	4,098 55	4,157 00	3,976 00
Tp. of York, Ont., 1932 to 1934, 5 p.c.	3,933 35	3,545 39	3,545 00
Tp. of Oliver, Ont., 1915 to 1932, 6 p.c.	3,304 01	3,304 01	3,304 00
Tp. of Russell, Ont., 1915 to 1922, 5 p.c.	3,296 24	3,230 64	3,231 00
Tp. of Sheffield, Ont., 1915 to 1931, 5 p.c.	3,166 30	3,166 30	3,103 00
Tp. of Maidstone, Ont., 1915 to 1919, 5 p.c.	3,061 32	3,104 10	3,030 00
Tp. of York, Ont., (School) 1915 to 1922, 5 p.c.	2,943 11	3,099 94	2,914 00
Tp. of Oliver, Ont., 1915 to 1942, 6 p.c.	2,921 84	2,921 84	2,922 00
Tp. of Moulton, Ont., 1915 to 1916, 5 p.c.	1,185 48		1,173 00
Tp. of Moulton, Ont. 1915 to 1917, 5 p.c.	607 94	2,860 20	602 00
Tp. of Moulton, Ont., 1915 to 1918, 5 p.c.	1,081 81		1,071 00
Tp. of Thurlow, Ont., 1915 to 1918, 5 p.c.	2,842 76	2,876 10	2,815 00
Tp. of Harwich, Ont., 1915 to 1924, 5 p.c.	2,826 94	2,861 60	2,714 00
Tp. of Marlboro, Ont., 1915 to 1924, 5 p.c.	2,792 48	2,960 26	2,764 00
Tp. of Maidstone, Ont., 1915 to 1920, 5 p.c.	2,791 10	2,813 60	2,763 00
Tp. of Dover, Ont., R.C.S.S., 1916 to 1926, 5 p.c.	2,640 86	2,563 00	2,588 00
Tp. of Thorah, Ont., 1915 to 1930, 5 p.c.	2,622 60	2,670 00	2,571 00
Tp. of Maidstone, Ont., 1915 to 1921, 5 p.c.	2,596 50	2,596 50	2,570 00
Tp. of Hullett, Ont., 1915 to 1925, 4 p.c.	2,558 68	2,558 68	2,405 00
Tp. of Finch, Ont., 1915 to 1920, 5 p.c.	2,542 66	2,563 20	2,518 00

THE NATIONAL LIFE OF CANADA—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Tp. of Colchester North, Ont., 1915 to 1921, 5 p.c.	$ 2,393 55	$ 2,329 88	$ 2,330 00
Tp. of Goulbourne, Ont., 1915 to 1926, 5 p.c.	2,389 30	2,389 30	2,365 00
Tp. of Kincardine, Ont., 1915 to 1925, 4½ p.c.	2,382 55	2,351 15	2,263 00
Tp. of Sandwich West, Ont., 1915 to 1926, 5 p.c.	2,336 10	2,369 40	2,289 00
Tp. of Collingwood, Ont., 1915 to 1921, 5 p.c.	2,323 10	2,344 30	2,300 09
Tp. of Euphrasia, Ont., 1915 to 1925, 4½ p.c.	2,144 25	2,116 00	2,058 00
Tp. of Sarawak, Ont., 1916 to 1930, 4½ p.c.	2,064 03	2,064 03	1,961 00
Tp. of Morris, Ont., 1915 to 1926, 4½ p.c.	2,051 18	2,051 18	1,867 00
Tp. of East Zorra, Ont., 1915 to 1921, 4 p.c.	2,003 90	1,931 90	1,924 00
Tp. of Cumberland, Ont., 1915 to 1923, 5 p.c.	1,987 80	2,055 90	1,928 00
Tp. of Ellice, Ont., 1915 to 1916, 4½ p.c.	1,978 91	1,964 90	1,939 00
Tp. of Raleigh, Ont., 1917 to 1918 and 1917, 5 p.c.	1,968 98	1,939 92	1,940 00
Tp. of North Gosfield, Ont., 1915 to 1918, 5 p.c.	1,963 94	1,998 84	1,944 00
Tp. of Grey, Ont., 1915 to 1926, 4 p.c.	1,908 03	1,908 03	1,774 00
Tp. of East Wawanosh, Ont., 1915 to 1927, 5½ p.c.	1,907 20	2,056 90	1,926 00
Tp. of Dover, Ont., 1915 to 1919, 5 p.c.	1,902 37	1,915 60	1,883 00
Tp. of Oliver, Ont., 1915 to 1932, 6 p.c.	1,699 20	1,699 20	1,699 00
Tp. of Flos, Ont., 1915 to 1924, 4 p.c.	1,663 87	1,584 10	1,564 00
Tp. of Clinton, Ont., 1915 to 1922, 5 p.c.	1,339 22	1,339 22	1,326 00
Tp. of Gosfield North, Ont., 1915 to 1919, 5 p.c.	1,260 00	1,275 20	1,247 00
Tp. of Grey, Ont., 1915 to 1926, 4 p.c.	1,222 65	1,222 65	1,137 00
Tp. of Sandwich West, Ont., 1915 to 1919, 5 p.c.	1,218 00	1,243 60	1,206 00
Tp. of Rochester, Ont., 1915 to 1920, 5 p.c.	1,210 81	1,220 50	1,211 00
Tp. of Chapple, Ont., (School) 1915 to 1929, 6 p.c.	1,200 00	1,200 00	1,200 00
Tp. of Gosfield North, Ont., 1915 to 1919, 5 p.c.	1,130 40	1,142 20	1,119 00
Tp. of East Zorra, Ont., 1915 to 1921, 4 p.c.	1,054 30	1,016 40	1,012 00
Tp. of Adjala, Ont., 1915 to 1925, 5 p.c.	1,050 60	1,068 16	1,040 00
Tp. of Marlboro, Ont., 1915 to 1925, 5 p.c.	1,027 85	1,027 85	1,018 00
Tp. of Roxborough, Ont., 1915 to 1923, 5 p.c.	909 37	919 60	900 00
Tp. of Adjala, Ont., 1915 to 1920, 5 p.c.	723 60	742 74	716 00
Township of Elma, Ont., 1915, 4½ p.c.	579 83	571 08	574 00
Township of Proton, Ont., 1915 to 1917, 5 p.c.	563 90	571 93	558 00
Township of Mountain, Ont., 1915, 5 p.c.	475 76	475 76	476 00
Township of West Zorra, Ont., 1915 to 1920, 5 p.c.	418 84	422 20	415 00
Township of Tilbury West, Ont., 1915, 5 p.c.	412 00	412 00	412 00
Township of Dover, Ont., 1915 to 1916 and 1915 to 1917, 5 p.c.	251 75	252 80	249 00
Township of Hibbert, Ont., 1915, 5 p.c.	209 10	209 10	209 00
Township of Tilbury West, Ont., 1915, 5 p.c.	101 70	101 70	102 00
Township of Tilbury West, Ont., 1915, 5 p.c.	55 70	55 70	56 00
Moose Jaw, Sask., (St. Agnes R.C.S.S.), 1915–1937, p.c.	8,625 00	7,851 40	7,851 00
City of Saskatoon, Sask., (St. Paul's R.C.S. S.), 1939-1943, 5 p.c.	6,666 70	5,518 20	5,518 00
S. D. No. 13, Graton R.C.S.S., Sask., 1916–1928, 6 p.c.	6,500 00	6,500 00	6,175 00
S. D. No. 605, Dauphin, Man., 1929, 5 p.c.	6,000 00	6,183 00	5,100 00
S. D. No. 39, South Springfield, Man., 1932, 5 p.c.	6,000 00	5,623 60	4,860 00
S. D. North Battleford, R.C.S.S., Sask., 1933–1942, 6 p.c.	5,333 30	5,678 70	5,013 00
S. D. No. 232, Minnedosa, Man., 1928, 5 p.c.	5,000 00	5,255 55	4,300 00
S. D. No. 159, Yorkton, Sask., 1921 and 1922, 5 p.c.	5,000 00	4,964 00	4,550 00
S. D. No. 1517, Britannia, Man., 1932, 5 p.c.	5,000 00	4,856 70	4,350 00
S. D. No. 91, Rosebank, Man., 1915, 1916–1924 and 1925, 5 p.c.	4,200 00	4,363 35	3,718 00
S. D. No. 30, Sturgeon Creek, Man., 1915–1924 and 1925, 6 p.c.	4,100 00	4,523 27	3,730 00
S. D. No. 1507, Gunton, Man., 1916–1930, 5½ p.c.	3,750 00	3,866 57	3,680 00
S. D. No. 1228, Darlingford, Man., 1915 to 1931, 6 p.c.	2,740 26	2,841 40	2,603 00
S. D. No. 2659, Netherhill, Sask., 1915–1931, 6 p.c.	2,550 00	2,633 70	2,422 00
S. D. No. 1093, Glenella, Man., 1915–1930, 6 p.c.	2,000 00	2,032 90	2,120 00
S. D. No. 357, Montgomery, Man., 1915–1922, 6 p.c.	2,000 00	2,000 00	1,900 00

The National Life of Canada—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned.—*Continued.*

	Par value.	Book value.	Market value.
S. D. No. 1, Calgary R.C.S.S., Alta., 1918, 4½ p.c.	$ 2,000 00	$ 1,906 10	$ 1,906 00
S. D. No. 1, Calgary, R.C.S.S., Alta., 1919, 4½ p.c.	2,000 00	1,879 40	1,880 00
S. D. No. 1, Moose Jaw, P.S., Sask., 1915–1917, 1919, 1924–1925, 1917–1928, 4½ p.c.	1,333 28	1,225 40	1,248 00
S. D. No. 15, East Poplar Point, Man., 1915–1922, 6 p.c.	1,200 00	1,200 00	1,140 00
S. D. No. 2, Parish of Sussex, N.B., 1933, 4 p.c.	1,000 00	961 30	830 00
S. D. No. 1621, Slewana, Man., 1915–1922, 6 p.c.	960 00	960 00	912 00
S. D. No. 1626, Light, Man., 1915–1922, 6 p.c.	960 00	960 00	912 00
S. D. No. 415, Ladstock, Sask., 1915–1922, 6 p.c.	960 00	960 00	912 00
S. D. No. 2588, Almond, Sask., 1916–1932, 6 p.c.	850 00	850 00	790 00
S. D. No. 2067, Stainsleigh, Alta., 1915–1921, 6½ p.c.	840 00	847 10	806 00
S. D. No. 2602, Galabank, Sask., 1915–1921, 6 p.c.	840 00	840 00	798 00
S. D. No. 1563, Pioneer, Man., 1915–1922, 6 p.c.	800 00	800 00	760 00
S. D. No. 1575, Macross, Man., 1915–1922, 6 p.c.	800 00	800 00	760 00
S. D. No. 2785, Arborfield, Sask., 1915–1922, 6 p.c.	800 00	800 00	760 00
S. D. No. 1582, Menisino, Man., 1915–1922, 6 p.c.	800 00	800 00	760 00
S. D. No. 1054, Arnes South, Man., 1915–1922, 6 p.c.	800 00	800 00	760 00
S. D. No. 1574, Leblanc, Man., 1915–1922, 6 p.c.	800 00	800 00	760 00
S. D. No. 19, Calgary, P.P.S., Alta., 1915–1936, 4½ p.c.	733 26	650 30	682 00
S. D. No. 1913, Jeshurum, Sask., 1915–1928, 8 p.c.	700 00	739 10	742 00
S. D. No. 106, Willoughby, Sask., 1915–1921, 6 p.c.	700 00	700 00	665 00
S. D. No. 2635, Melrose, Sask., 1915–1921, 6 p.c.	700 00	700 00	665 00
S. D. No. 1546, Brookside, Man., 1915–1921, 6 p.c.	700 00	700 00	665 00
S. D. No. 1094, Donald, Man., 1915–1921, 6 p.c.	700 00	700 00	665 00
S. D. No. 1992, Cut Knife, Sask., 1915–1918, 8 p.c.	640 00	669 30	653 00
S. D. No. 224, Chelton, Sask., 1915–1919, 6 p.c.	600 00	639 50	576 00
S. D. No. 2071, Lost River, Sask., 1915–1918, 8 p.c.	600 00	633 75	606 00
S. D. No. 1489, Reykjavik, Man., 1915–1921, 6 p.c.	560 00	560 00	532 00
S. D. No. 1553, Hayland, Man., 1915–1921, 6 p.c.	560 00	560 00	532 00
S. D. No. 2046, Willow Creek, Sask., 1915–1918, 7 p.c.	540 00	558 20	535 00
S. D. No. 2088, Luton, Sask., 1915–1918, 8 p.c.	480 00	507 00	485 00
S. D. No. 2070, Stonemount, Sask., 1915–1918, 8 p.c.	480 00	507 00	485 00
S. D. No. 2028, Green Valley, Sask., 1915–1918, 8 p.c.	480 00	507 00	485 00
S. D. No. 2039, Gledhow, Sask., 1915–1918, 8 p.c.	480 00	507 00	485 00
S. D. No. 2064, Coulson, Sask., 1915–1918, 8 p.c.	480 00	493 29	485 00
S. D. No. 2062, Moose Creek, Alta., 1915–1920, 6 p.c.	420 00	404 67	405 00
S. D. No. 2102, Pretty Lake, Sask., 1915–1918, 8 p.c.	400 00	422 49	404 00
S. D. No. 2062, Wallhalla, Sask., 1915–1918, 8 p.c.	320 00	334 00	323 00
Total par, book and market values	$1,743,845 80	$1,728,973 08	$1,635,368 00

Carried out at book value ..... $ 1,728,973 08

THE NATIONAL LIFE OF CANADA—*Continued.*

ASSETS—*Concluded.*

Stocks owned by the company, viz:—

	Par value.	Book value.	Market value.
561 shares Imperial Bank of Canada	$ 56,100 00	$ 124,605 00	$ 118,371 00
138 shares Consumers' Gas Co., of Toronto	6,900 00	14,378 33	11,592 00
60 shares Bank of Toronto	6,000 00	13,517 50	12,240 00
33 shares Royal Bank of Canada	3,300 00	7,480 00	7,293 00
42 shares Dominion Bank	4,200 00	10,148 00	9,156 00
Total par, book and market values	$ 76,500 00	$ 170,128 83	$ 158,652 00

Carried out at book value		$ 170,128 83
Cash at head office		9,024 31
Cash at branches or with special agents		4,365 15
Cash in banks, viz:—		
Royal Bank, Toronto	$ 11,756 11	
Imperial Bank, Toronto	1,841 54	
Bank of Toronto, Toronto	1,148 76	
Total cash in banks		14,746 41
Suspense account		2,968 37
Total ledger assets		$ 2,634,740 81
Deduct excess of book value of real estate, bonds, etc., over market value		60,081 91
		$ 2,574,658 90

OTHER ASSETS.

Office furniture, equipment and treasury vault	19,475 92
Interest due, $8,675.14; accrued, $24,418.46	33,093 60
Due from other companies for reinsurance	21,000 00

	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 45,301 42	$ 173,856 88	
Deduct commission payable thereon	11,325 35	3,477 13	
Net premiums due and uncollected	$ 33,976 07	$ 170,379 75	
Net deferred premiums on policies in force (taken at 75 and 98 per cent of gross)	2,377 75	31,755 61	
	$ 36,353 82	$ 202,135 36	
Net outstanding and deferred premiums			238,489 18
Total assets			$ 2,886,717 60

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, etc., in force	$ 2,629,165 00	
Deduct value of policies reinsured in other companies	112,904 00	
Net reinsurance reserve	$ 2,516,261 00	
Deduct allowance permitted by Insurance Act (full amount $109,248.00)	109,248 00	
*Net reinsurance reserve (less deduction)		$ 2,407,013 00
Present value of amounts not yet due on matured instalment policies		65,574 00
Amount of death claims, unadjusted		60,284 00
Amount of claims for matured endowments, due and unpaid ($1,902 of which accrued in previous years)		2,902 00
Amount of annuity claims, resisted—not in suit		1,000 05
Amount of dividends or bonuses to policyholders due and unpaid		243 10
Due on account of office and other expenses		1,383 50
Interest on policy loans paid in advance		9,394 80
Provincial, municipal and other taxes due and accrued		10,000 00
Balance of shareholders' account		19,142 06
Total liabilities		$ 2,576,936 51

*Based on the HM. Table of Mortality with interest at 3½ per cent, and reserves are also maintained to meet the high guaranteed surrender values on participating policies which are equal to or greater than the HM. 3 per cent values.

The National Life of Canada—*Continued.*

LIABILITIES—*Concluded.*

Excess of assets over liabilities		$ 309,781 09
Capital stock paid in cash		250,000 00
†Surplus above all liabilities and capital, (policyholders' surplus)		$ 59,781 09

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, December 31, 1913		$ 24,025 88
Interest added during the year		13,599 36
Shareholders' proportion of profits		1,516 82
Total		$ 39,142 06
Dividends paid shareholders		20,000 00
Balance shareholders' account, December 31, 1914		$ 19,142 06

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first-year premiums	$ 210,377 84	
Less premiums paid for reinsurance	14,597 97	
Total net income from first-year premiums		$ 195,779 87
Cash received for renewal premiums	$ 523,167 44	
Less premiums paid for reinsurance	26,977 95	
Total net income from renewal premiums		496,189 49
Single premiums paid by dividends		166 13
Net premium income		$ 692,135 49
Cash received for interest on investments		96,022 65
Cash received for dividends on stocks		9,114 00
Amount received for rent (net)		13,557 24
Total income		$ 811,729 38

EXPENDITURE.

Cash paid for death losses	$ 129,324 00	
Payments on matured instalment policies	2,500 00	
Total	$ 131,824 00	
Deduct amount received from other companies for reinsured death claims	88,500 00	
Net amount paid for death claims (of which $12,000.00 accrued in previous years)		$ 43,324 00
Cash paid for matured endowments		32,075 00
Cash paid to annuitants		35 36
Cash paid for surrendered policies		44,389 46
Cash dividends paid to policyholders		5,323 40
Cash dividends applied in payment of premiums		166 13
Total amount paid to policyholders		$ 125,513 35
Cash paid to stockholders for interest or dividends		20,000 00
Cash paid for taxes, licenses, fees or fines		6,893 50
Cash paid for investment expenses (commissions)		713 98
Head office salaries, $47,015.15; do., travelling expenses, $280.45; directors' fees, and honorarium to Pres., $3,800; auditors' fees, $750		53,845 60
Commissions, first year, $120,390.15; do., renewals, $9,770.89; agency salaries, $17,771.86; agency travelling expenses, $7,209.50; agency branch office expenses, $14,546.05; commissions advanced to agents, $17,278.28		186,966 73
All other expenses, viz.: Advertising, $7,657.68; exchange, $487.13; express, telegrams and telephones, $1,018.54; legal expenses, $1,025.26; medical fees, $12,316.55; office furniture, $4,409.82; postage, $1,480; printing and stationery, $1,813.91; fuel, light and rent, $9,175; general expenses, $3,913.27; guarantee bond premiums, $376.17		43,673 33
Total expenditure		$ 437,606 49

†In apportioning surplus to policyholders the book values of securities have been used. The surplus contingently apportioned as at December 31, 1914 to deferred dividend policies issued prior to January 1, 1911, amounted to $115,733 and on account of the excess of the book values of securities over market values as at December 31, 1914 exceeded the company's surplus above shown.

The National Life of Canada—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, December, 31, 1913		$ 2,262,219 72
Amount of cash income as above		811,729 38
Total		$ 3,073,949 10
Amount of expenditure as above	$ 437,606 49	
Amounts written off ledger assets	1,601 80	
Total		439,208 29
Balance, net ledger assets, December 31, 1914		$ 2,634,740 81

(The average rate of interest earned upon these invested assets, during 1914 was 5·264 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash	1,871	
Amount of said policies		$ 4,354,350 00
Amount of said policies reinsured in other licensed companies in Canada		540,944 00
Number of policies become claims during the year (including matured endowments)		80
Amount of said claims (less $109,500 reinsured)		154,546 95
Number of policies in force at date	11,657	
Amount of said policies	$ 23,907,902	
Bonus additions thereto	506	
Total	$ 23,908,408	
Amount of said policies reinsured in other licensed companies in Canada	1,728,610	
Net amount in force at December 31, 1914		22,179,798 00
Life annuities in force—1; annual payment thereunder		35 36

EXHIBIT OF POLICIES.

Policies in force at December, 31, 1913—	No.	Amount.	No.	Amount.
Whole life	7,892	$16,835,391 60		
Endowment	1,825	2,729,977 00		
Term and all other	633	2,733,405 00		
Bonus additions		105 40		
			10,350	$ 22,299,079 00
New policies issued:—				
Whole life	1,811	$ 4,319 951 00		
Endowment	258	351,000 00		
Term and all other	116	420,500 00		
			2,185	5,091,451 00
Old policies revived			30	142,500 00
Old, changed and increased (including bonuses, $400.60)			38	271,307 95
Total (including $506 bonus additions)			12,603	$27,804,337 95
Deduct terminated			946	3,895,929 95
Policies in force at December 31, 1914:—				
Whole life	9,147	$18,781,415 00		
Endowment	1,912	2,756,240 00		
Term and all other	598	2,370,247 00		
Bonus additions		506 00		
			11,657	$23,908,408 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
Policies terminated by death	65	$ 231,971 95
" " maturity	15	32,075 00
" " expiry	47	119,500 00
" " surrender	117	273,316 00
" " lapse	561	2,648,634 00
" " change and decrease	38	296,580 00
" " not taken	103	293,853 00
Total terminated	946	$ 3,895,929 95

The National Life of Canada—*Continued.*

DETAILS OF REINSURANCES.

	No.	Amount.
Whole life	208	$ 1,225,518 00
Endowment	17	91,592 00
Term and all other	64	411,500 00
	289	$ 1,728,610 00

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With Profit—			
Life	7,490	$ 14,824,959	$ 1,322,138
Endowments	1,595	2,116,448	629,876
Term, etc.	30	57,000	2,414
Bonus additions		506	219
Additional reserves on policies with premiums less than 102·5 per cent of Om (5) 3½ per cent net premium (Life)		(5,000)	46
Totals	9,115	$ 16,998,913	$ 1,954,693
Less reinsured		793,994	46,620
Net	9,115	$ 16,204,919	$ 1,908,073
Without Profit—			
Life	1,657	$ 3,956,456	$ 525,471
Endowments	317	639,792	106,325
Term, etc.	568	2,313,247	28,379
Additional reserves on policies with premiums less than 102·5 per cent of Om (5) net premiums (Life)		(98,803)	5,217
(Endowment)		(307,500)	8,594
Totals	2,542	$ 6,909,495	$ 673,986
Less reinsured		934,616	66,284
Net	2,542	$ 5,974,879	$ 607,702
Grand Totals	11,657	$ 22,179,798	$ 2,515,775

LIFE ANNUITIES.

	No.	Yearly Amount Payable.	Reserve.
Arising out of life assurance contracts	1	$ 35 36	$ 486

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There is only one annuity.

2. The valuation age for assurances and annuities was based on age at which premium was charged, the duration being N+½ where N is the curtate duration.

3. (*a*) Policies issued on lives resident in tropical countries at rates of premiums greater than the regular Canadian rates have a reserve of 1½ times the ordinary Hm. 3½ per cent values, and policies issued on lives resident in sub-tropical countries at rates of premiums greater than the regular Canadian rates, have a reserve of 1¼ times the same values.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages, have been valued according to actual age of insured.

(*c*) In the valuation of policies providing for payments at death during certain periods of an amount less than the full amount of insurance the full amount is valued.

(*d*) Policies issued at a fixed extra premium were valued as though issued at ordinary rates.

(*e*) There is no special reserve for policies providing for disability benefits.

4. The surrender values and surplus allotted under tropical and sub-tropical policies are the same as under policies at ordinary rates.

5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 5·264 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

The shareholders are credited with interest upon the paid-up capital stock and shareholders' funds at the average rate of interest earned during the year, the profits from the non-participating business, and 10 per cent of the profits from the participating business. The policyholders are entitled to 90 per cent of the profits from the participating business, including their share of the profits from the sale of securities and increased value of investments.

The National Life of Canada—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

For deferred dividend policies the shares of surplus for each year as of December 31, 1913, were increased by one year's interest at an effective rate of 5·25 per cent. Surviving participating policyholders accordingly receive the benefit of the surplus forfeited by participating policyholders who fail to complete their deferred dividend periods. The new surplus available for policyholders has been apportioned in relation to the loadings received during the year and the reserve values of policies remaining in force at December 31, 1914. The surplus earnings permitted of an allotment of 60 per cent of the participating loadings of the year as well as an interest margin of 1·25 per cent on the reserve.

For quinquennial dividend policies a two-factor contribution method has been adopted using (1) excess interest earned upon the reserve value of the policy of 1·25 per cent and (2) the balance of premium loading not required for expenses. The first insurance year was not taken into account and thereafter an expense charge varying from 9 per cent to 12·5 per cent according to plan was used.

WITH PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1899	$ 201,940	$ 8,024
1900	414,052	17,781
1901	372,791	16,078
1902	325,570	10,753
1903	314,820	9,510
1904	298,675	8,003
1905	264,271	6,477
1906	319,292	6,751
1907	436,675	8,191
1908	480,100	8,439
1909	659,955	8,667
1910	1,167,675	7,059
Totals	$ 5,255,816	$ 115,733

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits credited to such policies.

Year of issue.	Amount in force.	Profits credited.
1911	$ 976,283	Nil.
1912	1,423,410	Nil.
1913	1,976,762	Nil.
1914	1,498,075	Nil.
Totals	$ 5,874,530	Nil.

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Amount of loans to policyholders on the company's policies assigned as collaterals	$	469 00
Amount advanced to policyholders under automatic non-forfeiture provisions		45 87
Net amount of premiums outstanding and deferred:—		
On new business, $381.53; on renewals, $434.35		815 88
Total assets outside of Canada	$	1,330 75

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force ($1,999 deduction)	$	18,843 00
Interest paid in advance		10 26
Total liabilities outside of Canada	$	18,853 26

The National Life of Canada—*Concluded.*

BUSINESS DONE OUTSIDE OF CANADA—*Concluded.*

Premium Income Outside of Canada.

Cash received for first-year premiums	$ 2,798 32
Cash received for renewal premiums	5,267 92
Total net premium income outside of Canada	$ 8,066 24

Payments to Policyholders Outside of Canada.

Cash paid for surrendered policies	$ 104 00
Total	$ 104 00

Miscellaneous—Outside of Canada.

Number of new policies taken during the year and paid for in cash	53	
Amount of said policies		$ 63,500 00
Number of policies in force at date	202	
Net amount in force at December 31, 1914		238,000 00

Exhibit of Policies—Outside of Canada.

	No.	Amount.	No.	Amount.
Policies in force at beginning of year —				
Whole Life	123	$ 111,500		
Endowment	34	41,500		
			157	$ 153,000 00
New policies issued (life 51, $61,000; endowment 2, $2,500)			53	63,500 00
Old, changed and increased			2	32,000 00
Total			212	$ 248,500 00
Deduct policies terminated			10	10,500 00
Policies in force at end of year:—				
Whole Life	170	$ 198,500 00		
Endowment	32	39,500 00		
			202	$ 238,000 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by surrender	2	$ 1,500 00
" lapse	7	7,000 00
" change and decrease	1	2,000 00
Total terminated	10	$ 10,500 00

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—A. M. JOHNSON. Secretary—ROBERT D. LAY.
Principal Office—Chicago, Ill.
Chief Agent in Canada—ALFRED POWIS.
Head Office in Canada—Hamilton, Ont.

(Incorporated, July 25, 1868. Reincorporated under the Laws of Illinois, March 3, 1904. Commenced business in Canada, June 11, 1869.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash	$ 500,000 00

ASSETS IN CANADA.

Debentures on deposit with Receiver General, viz.:—

	Par value.	Market value.	
City of Winnipeg S.D. debs., 1933, 4 per cent	$ 20,000 00	$ 17,600 00	
City of Winnipeg S.D. debs., 1929, 4½ per cent	40,000 00	38,000 00	
Total on deposit with Receiver General	$ 60,000 00	$ 55,600 00	
Carried out at market value			55,600 00
Interest accrued			633 33
Net uncollected premiums			61 03
Total assets in Canada			$ 56,294 36

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies in Canada	$ 23,074 00
Total net liabilities to policyholders in Canada	$ 23,074 00

INCOME IN CANADA.

Renewal premiums received in cash during the year on life policies	$ 224 15
Total income in Canada	$ 224 15

EXPENDITURE IN CANADA.

Cash paid for death claims	$ 2,500 00
All other expenditure on account of Canadian business	35 70
Total expenditure in Canada	$ 2,535 70

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year	1
Amount of said claims	$ 2,500 00
Number of policies in force in Canada at date	52
Total net amount in force at December 31, 1914	32,861 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS)

In force at beginning of year, whole life	53	$ 35,361 00
Deduct terminated by death	1	2,500 00
In force at end of year, whole life	52	$ 32,861 00

STATEMENT OF ACTUARIAL LIABILITIES.

Without Profit.	No.	Amount.	Reserve.
Life	52	$ 32,861 00	$ 23,074 00

*Reserve based upon Institute of Actuaries' Hm. Table of Mortality, with 4 per cent interest.

NEW YORK LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—DARWIN P. KINGSLEY. Secretary—SEYMOUR M. BALLARD.
Principal Office—346 Broadway, New York.
Chief Agent in Canada—P. V. RAVEN. Head Office in Canada—Montreal.

(Incorporated, May 21, 1841. By an Act of the Legislature of the Province of Quebec (chapter 64 of the statutes of 1887) the company obtained power to purchase and hold real estate in that province, and by chapter 134 of the statutes of Ontario, 1890, the company obtained power to invest a portion of its funds in mortgages on real estate and leasehold estate within Ontario and in other securities within the province and to acquire real estate within the province for the purpose of its business. Commenced business in Canada about 1868.)

No Capital.

ASSETS IN CANADA.

Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens.	$ 2,760,000 00
Amount of loans to Canadian policyholders on the company's policies assigned as collaterals	3,268,473 28
Premium obligations on Canadian policies in force	166,208 48

Bonds and debentures owned by the company, viz.:—

On deposit with Receiver General.	Par value.	Market value.
Commonwealth of Massachusetts, 1939, 3 p.c.	$ 1,510,000 00	$ 1,238,200 00
Canadian Northern Railway (g'teed by Province of Manitoba), 1929, 4 p.c.	973,333 33	876,000 00
Canadian Northern Railway (g'teed by Province of Manitoba), 1930, 4 p.c.	1,946,653 34	1,751,988 00
City of Quebec, 1933, 3½ p.c.	70,000 00	58,800 00
City of Quebec, 1930, 3½ p.c.	425,000 00	365,500 00
City of Quebec, 1931, 3½ p.c.	200,000 00	170,000 00
Province of Ontario, 1936, 3½ p.c.	50,000 00	44,500 00
City of Quebec, 1922, 4½ p.c	144,000 00	141,120 00
Manitoba and Southeastern Railway 1st mtge (g'teed by Prov. of Manitoba), 1929, 4 p.c.	199,530 60	179,577 54
City of Toronto, 1923, 4½ p.c.	560,000 00	545,338 14
Town of Maisonneuve, 1951, 4½ p.c.	243,333 33	219,000 00
City of Montreal, 1944, 4 p.c.	100,000 00	89,000 00
City of North Vancouver, 1960, 5 p.c.	100,000 00	89,000 00
City of St. Boniface, 1931, 5 p.c.	99,766 67	94,778 34
Town of Galt, 1931, 4½ p.c.	49,000 00	46,060 00
City of Hamilton, 1932, 4 p.c.	560,000 00	504,000 00
City of Hamilton, 1941, 4 p.c.	100,000 00	87,000 00
Total on deposit with Receiver General	$ 7,330,617 27	$ 6,499,862 02
Held by Canadian Trustees in accordance with the Insurance Act.		
West Shore R. R. 1st mtge. (g'teed by N. Y. C. and H. R. R.), 2361, 4 p.c.	720,000 00	655,200 00
Chicago and Northwestern (general mtge. gold,) 1987, 3½ p.c.	1,000,000 00	800,000 00
Union Pacific Railway and L. G., (1st mtge.,) 1947, 4 p.c.	600,000 00	576,000 00
Chicago, Mil. and St. Paul, (general mtge.) series B., 1989, 3½ p.c.	660,000 00	528,000 00
City of Quebec, 1922, 4½ p.c	6,000 00	5,880 00
Town of Maisonneuve, 1951, 4½ p.c.	49,640 00	44,676 00
Total par and market values	$10,366,257 27	$ 9,109,618 02

New York Life—*Continued.*

ASSETS IN CANADA.—*Concluded.*

Carried out at market value		$ 9,109,618 02
Cash at branch offices in Canada		2,551 35
Cash in banks, viz.:—		
Bank of Montreal, Montreal	$ 280,807 80	
Bank of Montreal, branch offices, bank balances	3,814 31	
Total cash in banks		284,622 11
Amounts due from agents		1,215 83
Interest due, $5,500; accrued, $176,356.01		181,856 01

	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 2,306 55	$ 217,396 30	
Deduct commission payable thereon (estimated)	1,153 28	10,869 82	
Net outstanding premiums	$ 1,153 27	$ 206,526 48	
Net deferred premiums on policies in force (taken at 75 p.c. of gross)	9,030 75	41,109 00	
Net outstanding and deferred premiums			257,819 50
Total assets			$16,032,364 58

LIABILITIES IN CANADA.

Amount computed or estimated upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force (including additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation)	$14,197,086 00	
Deduct value of policies reinsured in other licensed companies in Canada	3,654 00	
*Net reinsurance reserve		$14,193,432 00
Present value of amounts not yet due on matured instalment policies		98,938 92
Claims for death losses, unadjusted ($2,110, of which accrued in previous years)		314,987 10
Claims for death losses resisted—in suit (accrued in previous years)		15,540 00
Claims for matured endowments, due and unpaid ($1,926.94 accrued in previous years)		7,946 94
Annuity claims due and unpaid		406 54
Dividends or bonuses to Canadian policyholders, due and unpaid		4,884 12
Dividends left with the company to accumulate at interest and accrued interest thereon		10,903 31
Paid in advance: premiums, $12,651.81; interest, $69,000.19		81,652 00
Provincial, municipal and other taxes, due and accrued		38,125 84
Suspended remittances and outstanding checks		163 06
†Total net liabilities to policyholders in Canada		$14,766,079 83

(Amount of surplus contingently apportioned to Deferred Dividend policies issued in Canada prior to 1907, $2,246,100).

INCOME IN CANADA.

Total net income from first-year premiums		$ 345,845 77	
Cash received for renewal premiums	$ 1,898,956 77		
Renewal premiums paid by dividends	134,712 49		
Total	$ 2,033,669 26		
Less premiums paid for reinsurance	128 80		
Total net income from renewal premiums		2,033,540 46	
Total net income from life annuity premiums ($1,083.07 of which is for annual premiums)		4,014 82	
Total net premium income			$ 2,383,401 05
Cash received for interest on bonds, loans, notes, etc.			825,097 01
Total income in Canada			$ 3,208,498 06

*Assurances, except those on impaired lives and partially impaired lives, are valued on the American Table of Mortality and 3 per cent interest. Assurances on impaired lives are valued on the Double American Table of Mortality and 3 per cent interest, and on partially impaired lives on the Sesqui American Table of Mortality and 3 per cent interest. Annuities are valued on McClintock's Annuity Tables and 3 per cent interest.

†Of these liabilities $275,179.33 apply to policies issued in Canada prior to March 31, 1878.

NEW YORK LIFE—*Continued.*

EXPENDITURE IN CANADA.

Cash paid for death losses (including $8,838.50 reversionary bonuses) ($86,522.04 accrued in previous years)	$ 541,245 98	
Cash paid for matured endowments (including $277.96 reversionary bonuses) ($1,000 accrued in previous years)	192,136 46	
Total net amount paid for death claims and matured endowments		$ 733,382 44
Cash paid to annuitants		10,867 72
Cash paid for surrendered policies		421,777 68
Cash dividends paid to Canadian policyholders		229,450 99
Cash dividends applied in payment of premiums		134,712 49
Total net amount paid to policyholders		$ 1,530,191 32
Commissions, first year, $175,251.56; commissions, renewals, $90,606.79; agency salaries, $18,990.15; agency travelling expenses, $13,237.49; total, $328,085.99; less agents' ledger balances and advanced commissions (repaid in former years) returned, $177		327,908 99
Cash paid for licenses, taxes, fees or fines		36,355 14
Miscellaneous payments, viz.: Rent, fuel and light, $12,170.25; stationery, printing and book-binding, $1,467.03; postage, $5,826.55; legal expenses, $362.75; exchange, $852.47; medical and inspection fees, $22,377.08; office furniture, $1,361.65; sundry expenses, $2,649.98; express, telegrams, etc., $2,883.15; advertising, $211.00		50,161 91
Total expenditure in Canada		$ 1,944,617 36

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash	5,833	
Amount of said policies		$10,230,941 00
Number of policies become claims during the year	411	
Amount of said claims		929,157 00
Number of policies in force at date	35,925	
Amount of said policies	$ 67,321,736	
Bonus additions thereto	313,367	
Total	$ 67,635,103	
Amount of said policies reinsured in other licensed companies in Canada	7,000	
Net amount in force in December 31, 1914		67,628,103 00
Number of life annuities in force	141	
Amount of annual payments thereunder		37,553 00

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities proper.		*Life Annuities arising out of Life Assurance contracts.*	
	No.	Annual payments.	No.	Annual payments.
At end of previous year	81	$ 41,151	62	$ 1,601
New annuities	4	1,994	6	58
Total	85	$ 43,145	68	$ 1,659
Terminated by death	2	$ 500	1	$ 94
" otherwise	7	6,600	2	57
Total	9	$ 7,100	3	$ 151
In force December 31, 1914	76	$ 36,045	65	$ 1,508

EXHIBIT OF POLICIES (CANADIAN POLICIES).

Policies in force at end of previous year:—	No.	Amount.	No.	Amount.
Whole life	25,308	$ 51,131,106		
Endowments	6,844	10,238,120		
Term and all other	1,001	2,460,485		
Bonus additions		268,984		
			33,153	$ 64,098,695

New York Life—*Continued.*

EXHIBIT OF POLICIES (CANADIAN POLICIES)—*Concluded.*

	No.	Amount.	No.	Amount.
New policies issued:—				
Whole life	5,209	$ 9,027,165		
Endowments	582	890,679		
Term and all other	42	219,805		
Bonus additions		93,292		
			5,833	$10,230,941 00
Old policies revived			119	236,549 00
Old, changed and increased				12,600 00
Total			39,105	$74,578,785 00
Deduct terminated			3,180	6,943,682 00
Policies in force December 31, 1914—				
Whole life	27,966	$ 54,359,109		
Endowments	6,777	10,208,099		
Term and all other	1,182	2,754,528		
Bonus additions		313,367		
			35,925	$67,635,103 00

DETAILS OF TERMINATIONS.

Terminated by death (including bonuses, $1,179)	291	$	730,737 00
" maturity	120		198,420 00
" expiry	221		643,901 00
" surrender (including bonuses, $48,379)	564		980,674 00
" lapse	1,984		4,210,054 00
" change and decrease			179,896 00
Total terminated (including bonuses, $49,558)	3,180	$	6,943,682 00

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.		Amount.
Policies in force at beginning of year (including bonus additions, $31,450)	172	$	363,450 00
Policies revived or increased during the year (including bonus additions, $1,297)			1,297 00
Policies terminated (including bonus additions, $1,924)	12		13,824 00
Policies in force at date of statement (including bonus additions, $30,823)	160		350,923 00

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

	No.	Amount.	Amount.
With-Profit.			
Life	27,868	$ 54,084,709	$ 9,208,451
Endowments	6,776	10,207,099	4,472,893
Term, etc	1,179	2,210,900	77,299
Bonus additions		313,367	184,237
Premium return additions		540,628	.....
Totals	35,823	$ 67,356,703	$ 13,942,880
Less reinsured		7,000	3,654
Net	35,823	$ 67,349,703	$ 13,939,226
Without-Profit.			
Life	98	$ 274,400	$ 78,391
Endowments	1	1,000	357
Term	3	3,000	15
Totals	102	$ 278,400	$ 78,763
Grand totals	35,925	$ 67,628,103	$ 14,017,989

LIFE ANNUITIES—CANADIAN.

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts	65	$ 1,568	$ 13,727
Life Annuities proper	76	36,045	161,716
Totals	141	$ 37,553	$ 175,443

New York Life—*Continued.*

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups.

2. The valuation age is the age at entry (taken as the age at the nearest birthday at the start of the assurance on assurances, and the age at last birthday on annuities) increased by the number of full years having elapsed between the calendar year of issue and the calendar year when the reserve is computed plus half a year.

3. (*a*) Policies issued at premiums corresponding to ages higher that the true ages were valued at the higher ages.

(*b*) For policies providing for payment at death during certain periods of an amount less than the full amount of insurance, the reserve used was that for a policy with a lien equal to the company's published single premium for life assurance at the insured's age at issue decreasing each year by the annual premium paid on the basis of the Double American Mortality Table and 3 per cent interest.

(*c*) For policies issued at a fixed extra premium the age corresponding to the annual premium paid was first ascertained, and the policy was then valued as for that age at entry.

(*d*) Disability benefits were valued at standard adopted by the Insurance Department of State of New York, viz.: Hunter's Disability Tables at 3 per cent interest.

4. In the case of limited and single premium policies the company's reserve is the net mean reserve, the future net premium only being valued without any addition for prepaid loading. A reserve of $320,000 is carried for future expenses on paid-up annual dividend policies issued by the company.

5. Company is purely mutual; all surplus belongs to policyholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Contribution Annuol Dividend Policies.

The Company's rule of apportionment is in accordance with the principles and methods described in a paper by Rufus W. Weeks, entitled "A practical rule for calculating Annual Dividends," and published in The Transactions of the Actuarial Society of America. On policies completing their first insurance-year in 1914 no dividend was earned or was apportioned by the company as payable in 1914. On policies completing their second or subsequent insurance-year in 1914, the dividend declared was 100 per cent of the "Normal Renewal Surplus". The "Normal Renewal Surplus" consists of two parts, (1) the year's saving from loading, being the excess of the loading over the expense charge for the year, (10·61 per cent), increased by a year's interest, and (2) the year's profit from interest obtained by applying the excess of the net effective rate of interest for the year (4·375 per cent) over 3 per cent to the mean reserve.

Seven-Year Equalization Policies with yearly Distribution.

"General" Class Policies.—The annual dividend declared in 1914 was on same basis as in 1913, carried forward one year.

"Select" Class Policies.—The annual dividend was that of the General Class increased by 15 per cent of the net cost of insurance.

Five-Year Dividend Policies.

The dividend declared in 1914 was equal to the annual dividends for each of the five years that would have been declared had the policies been Annual Dividend policies, accumulated with compound interest at 4 per cent and with "Benefit of Survivorship."

Ten-Year, Fifteen-Year and Twenty-Year Deferred-Dividend-Period Policies.

The dividends declared in 1914 were the excess of 99¼ per cent of the "Standard Cash Value" of 1914 over the cash value guaranteed in the policy. If the reserve required to be held under the New York State law exceeded the guaranteed cash value, then that reserve was used instead of the guaranteed cash value.

The tables of "Standard Cash Value" were constructed according to the principles and methods more fully described in a pamphlet published in 1905 and entitled "True Accounting with Deferred Dividends" by Rufus W. Weeks. A model account is constructed of an assumed valuation group consisting of 10,000 policies issued at the same age and on the same plan. By applying the mortality rate and the discontinuance rate for each policy year, the number paying premiums in each year is ascertained. By applying average expense rates for each policy year the effective premiums received in the group are ascertained. The effective premiums accumulated to the end of the period represent the "credits" of the group. The death losses paid and the surrender allowances paid (the latter based upon average rates of surrender allowance for each policy year) are also accumulated to the end of the period and represent the "debits". The balance of "credits" over "debits" is divided by the number of survivors, and the share of each survivor adjusted in the case of policies that may be continued beyond the period, for the cost of this option, is the "Standard Cash Value."

NEW YORK LIFE—*Continued.*

WITH-PROFIT POLICIES—CANADIAN BUSINESS.

Deferred Dividend policies issued prior to 1907 and amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.
1885	$ 15,500	$ 729
1886	16,500	699
1887	60,500	2,716
1888	66,000	2,293
1889	22,000	239
1890	39,000	2,287
1891	96,500	2,658
1892	194,700	3,911
1893	138,700	2,266
1894	84,600	639
1895	738,900	144,254
1896	807,400	130,798
1897	1,057,800	151,234
1898	1,370,290	187,919
1899	1,781,200	211,190
1900	1,986,300	240,637
1901	2,178,400	213,755
1902	3,020,800	254,516
1903	3,577,600	262,182
1904	3,740,000	215,687
1905	3,019,500	145,431
1906	1,848,600	70,010
Totals	$ 25,860,790	$ 2,246,100

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

INCOME.

Total premium income	$90,467,177 99
Consideration for supplementary contracts not involving life contingencies	328,564 09
Interest and discount on claims	34,215,430 05
Rent	693,969 50
Gross profit on sale or maturity of bonds	30,263 58
Gross increase, by adjustment, in book value of ledger assets	256,967 41
Dividends left with the company to accumulate at interest	198,842 78
Commissions advanced in previous years, now repaid	6,530 52
Policy fees	11,625 23
Doubtful debts recovered and income tax deducted at source	20,066 34
Bonuses	7,137 15
Total income	$126,266,574 64

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$36,371,459 56
Paid for annuities involving life contingencies	1,507,870 02
Surrender values paid in cash or applied in liquidation of loans or notes	16,836,888 21
Surrender values applied to pay renewal premiums	126,300 44
Dividends paid policyholders in cash or applied in liquidation of loans or notes	10,003,706 94
Dividends applied to pay renewal premiums	5,198,778 76
Dividends applied to purchase paid-up additions and annuities	1,719,591 86
Dividends left with the company to accumulate at interest	198,842 78
Paid Government of Italy on account of Reserve and Surplus on policies transferred to Government	7,936 26
Premiums waived by company on account of total and permanent disability	6,400 93
Expense of investigation and settlement of policy claims (including $42,393.85 for legal expenses)	49,978 60
Paid for claims on supplementary contracts not involving life contingencies	317,172 26
Dividends and interest thereon held on deposit surrendered during the year	33,509 67
Commissions to agents	6,099,104 27
Compensations of managers and agents, not paid by commission, for services in obtaining new insurance	24,765 32
Agency supervision and travelling expenses of supervisors	1,064,048 86
Branch office expenses including salaries of managers and clerks	1,143,853 41
Medical examiners' fees and inspection of risks	449,934 17
Salaries and all other compensation of officers, directors, trustees and home office employees	1,786,881 72

New York Life—*Continued.*

DISBURSEMENTS—*Concluded.*

Rent	$ 588,615 16
Repairs and expenses on real estate	179,448 05
Taxes on real estate	119,123 44
State taxes on premiums, Insurance Department licenses and fees	938,912 70
All other licenses, fees and taxes	251,565 31
Paid agents under Nylic contracts	707,997 64
Gross loss on sale or maturity of bonds	621,589 06
Gross decrease, by adjustment, in book value of ledger assets	1,704,666 22
All other disbursements	1,219,754 21
Total disbursements	$89,278,686 83

LEDGER ASSETS.

Book value of real estate	$ 9,826,112 06
Mortgage loans on real estate, first liens	156,674,059 30
Loans secured by pledge of bonds, stocks or other collateral	150,000 00
Loans on policies	148,500,392 74
Book value of bonds and stocks owned	465,315,722 57
Cash on hand, in trust companies and in banks	13,697,499 32
Branch office debit balances (net)	498,617 97
Bills receivable	1,649 50
Cash in company's branch offices, $166,200.54; and in transit, $133,481.91	299,682 45
Premium notes on policies in force	4,874,825 30
Total ledger assets	$799,838,591 21

NON-LEDGER ASSETS.

Interest due and accrued	9,269,114 12
Rents due and accrued	22,139 19
Net amount of uncollected and deferred premiums	9,331,486 79
Gross assets	$818,461,331 31
Deduct assets not admitted	27,525,935 70
Total admitted assets	$790,935,395 61

LIABILITIES.

*Net reinsurance reserve	$651,889,465 00
Present value of amounts not yet due on supplentary contracts not involving life contingencies	3,287,712 21
Due and unpaid on supplementary contracts not involving life contingencies	2,051 25
Total policy claims	6,752,445 85
Liability on policies cancelled and not included in net reserve upon which a surrender value or reinstatement may be demanded	234,743 49
Salaries, rents, office expenses, bills and accounts due or accrued	95,186 38
Dividends or other profits due policy holders	1,114,343 54
Dividends left with the company to accumulate at interest and accrued interest thereon	427,444 54
Premiums paid in advance including surrender values so applied	848,969 17
Commissions to agents due or accrued	8,827 89
Commissions due agents on premium notes when paid	58,377 96
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1915	17,104,119 86
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	88,902,104 00
Additional reserve on policies which the company voluntarily sets aside in excess of the State's requirements	13,004,753 25
Unearned interest and rent paid in advance	3,199,964 40
Medical examiners' fees, inspectors' fees and legal fees, due or accrued	31,917 85
Federal state and other taxes due or accrued (estimated)	1,128,353 75
Due agents under Nylic contracts	4,389 16

*Computed according to the American Experience Table at 3 per cent interest for all policies issued, except tropical insurance and those on impaired lives which were valued on the Double American Experience Table at 3 per cent interest, and semi-tropical insurance and those on partially impaired lives which were valued Sesqui American Experience Table with interest at 3 per cent. For annuities, McClintock's Annuity Table 3 per cent.

New York Life—*Concluded.*

LIABILITIES—*Concluded.*

Reserve for future expenses on paid-up annual dividend policies	$ 320,000 00
Reserve for Nylic contracts	2,459,729 00
Reserve for unclaimed receipts	16,000 00
Present values of future premiums waived on account of total and permanent disability	38,257 00
Income tax deducted at source	6,240 06
Total liabilities	$790,935,395 61

EXHIBIT OF POLICIES.

Number of new policies issued during the year	107,320	
Amount of said policies		$226,674,121 00
Number of policies terminated during the year	68,657	
Total amount terminated		164,845,293 00
Number of policies in force at date	1,142,253	
Net amount of said policies		2,347,098,388 00

NORTH AMERICAN LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—EDW. GURNEY.

1st Vice President and Managing Director—L. GOLDMAN.

Secretary—W. B. TAYLOR, B.A., LL.B.

Actuary—D. E. KILGOUR, M.A., F.A.S.

Head Office—112 to 118 King Street West, Toronto.

(Incorporated, May 15, 1879, by 42 Vic., cap. 73; amended in 1882 by 45 Vic., cap. 98; and in 1897 by 60-61 Vic., cap. 79. Commenced business in Canada, January 10, 1881.)

CAPITAL.

Amount of guarantee fund authorized and subscribed	$ 300,000 00
Amount paid theron in cash	60,000 00

(For List of Guarantors, see Appendix.)

ASSETS.

Book value of real estate held by the company including Head Office building (market value $240,306.95)	$ 158,427 81
Amount secured by way of loans on real estate by bond or mortgage, first liens (including property sales)	4,739,210 02
Amount of loans secured by bonds, stocks or other marketable collaterals	17,100 00

	Par value.	Market value.	Amount of loan.
128 shares Winnipeg Electric Ry	$ 12,800 00	$ 23,808 00	$ 13,100 00
55 shares Consumers' Gas	2,750 00	4,620 00	4 000 00
	$ 15,550 00	$ 28,428 00	$ 17,100 00

Amount of loans as above on which interest has been overdue for one year or more previous to the statement	$ 23,312 40
Amount of loans made to policyholders on the company's policies assigned as collaterals	2,288,050 72
Policy loans under automatic non-forfeiture provisions	2,527 75

*Bonds and debentures owned by the company, viz.:—

City—	Par value.	Book value.	Market value.
Brantford, Ont., 1934, 4½ p.c.	$ 41,200 00	$ 40,376 00	$ 36,256 00
Fort William, Ont., 1937, 4½ p.c.	25,000 00	23,067 50	22,250 00
Fort William, Ont., 1938, 5 p.c.	25,000 00	24,875 00	24,000 00
Halifax, N.S., reg'd perm. stock, 5 p.c.	5,000 00	6,451 60	5,200 00
Halifax, N.S., 1915, 4 p.c.	140,000 00	140,826 00	138,600 00
Halifax, N.S., 1915, 4½ p.c.	111,000 00	112,642 80	111,000 00
Ladysmith, B.C., 1934, 6 p.c.	10,000 00	10,906 10	9,900 00
Lethbridge, Alta., 1938, 5 p.c.	10,000 00	9,184 00	9,100 00

*Of these bonds there are deposited with the Receiver General, Ottawa—$41,200, City of Brantford, and $20,000, City of Winnipeg.

Deposit with Newfoundland Government, $25,000, City of Winnipeg bonds.

Deposit with State of New York, Albany, $251,000, City of Halifax stock.

Deposit with United States Mortgage and Trust Co., New York, $100,000, Detroit United Railway bonds.

Deposit with the Northwestern Trust Co., St. Paul, Minn., $28,000, Detroit and Flint Railway bonds.

North American Life—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Continued.*

City—Concluded.	Par value.	Book value.	Market value.
Medicine Hat, Alta., 1928, 5 p.c.	$ 10,000 00	$ 9,331 00	$ 9,500 00
Medicine Hat, 1942, 5 p.c.	17,000 00	15,995 30	15,810 00
Moose Jaw, Sask., 1940 to 1942, 5 p.c.	6,457 82	6,329 08	6,134 93
Moose Jaw, 1916–17, 1919–20, 1922–23, 1925–26, 1928–29, 1931–32, 1934–35, 1937–38	8,000 00	7,801 60	7,760 00
Nelson, B.C., 1926, 5 p.c.	10,000 00	10,000 00	9,200 00
Nelson, B.C., 1929, 5 p.c.	15,000 00	15,389 11	13,650 00
Peterborough, Ont., 1924 4 p.c.	10,000 00	10,000 00	9,200 00
Peterborough, Ont., 1934, 4 p.c.	15,000 00	15,000 00	13,200 00
Port Arthur, Ont., 1937, 5 p.c.	25,000 00	25,000 00	23,750 00
Port Arthur, Ont., 1938, 5 p.c.	11,500 00	11,281 50	10,925 00
Prince Albert, Sask., 1915 to 1937, 5 p.c.	8,774 51	8,036 42	8,072 55
Red Deer, Alta., 1915 to 1932, 5 p.c.	28,140 10	23,927 46	25,326 09
Revelstoke, B.C., 1934, 5½ p.c.	25,000 00	23,555 00	23,555 00
St. Boniface, Man., 1928, 5 p.c.	48,193 73	47,094 91	46,265 98
Saskatoon, Sask., 1939, 5 p.c.	50,000 00	52,700 59	47,000 00
Strathcona, Alta., 1915 to 1931, 5 p.c.	13,562 70	12,270 50	13,155 82
Strathcona, Alta., 1933, 6 p.c.	10,190 20	10,452 10	11,005 42
Swift Current, Sask., 1933, 6 p.c.	2,000 00	2,086 88	2,086 88
Vernon, B.C., 1929, 6 p.c.	11,000 00	11,214 71	11,214 71
Vernon, B.C., 1934, 6 p.c.	8,000 00	8,184 96	8,184 96
Weyburn, Sask., 1953, 5½ p.c.	2,500 00	2,500 00	2,500 00
Windsor, 1934, 6 p.c.	10,000 00	10,000 00	10,000 00
Windsor, 1924, 5 p.c.	14,300 00	13,276 12	13,276 12
Winnipeg, Man., 1935, 4 p.c.	93,809 81	93,809 81	82,552 63
	$ 820,628,87	$ 813,566 05	$ 779,632 09
Town—			
Alexandria, 1915 to 1925, 5 p.c.	$ 12,428 35	$ 13,113 23	$ 12,055 50
Alexandria, 1915 to 1925, 5 p.c.	1,621 00	1,709 51	1,572 37
Amherst, N.S., 1928, 4½ p.c.	30,000 00	28,851 00	27,900 00
Battleford, 1955 to 1956, 5 p.c.	5,198 39	4,318 54	4,318 54
Carleton Place, Ont., 1915, 4½ p.c.	500 00	533 05	495 00
Dartmouth, N.S., 1915, 4½ p.c.	4,000 00	4,010 06	3,960 00
Dauphin, Man., 1931–32, 1934–36 6 p.c.	19,300 00	19,861 54	19,861 54
Granby, Que., 1925, 4½ p.c.	25,000 00	26,119 51	22,750 00
Kenora, Ont., 1915 to 1916, 5 p.c.	1,939 69	1,968 30	1,920 29
Kenora, Ont., 1921 to 1924, 4½ p.c.	10,066 68	10,066 68	9,160 68
Kenora, Ont., 1937, 5½ p.c.	15,000 00	15,000 00	14,550 00
Melville, Sask., 1942, 5 p.c.	3,500 00	2,978 50	2,978 50
Minnedosa, Man., 1915–1934, 6 p.c.	8,000 00	7,960 00	7,960 00
Montreal West, 1954, 5 p.c.	25,000 00	22,250 00	22,250 00
Neepawa, Man., 1944, 6 p.c.	10,000 00	10,303 05	10,303 05
North Sydney, N.S., 1917, 4½ p.c.	9,000 00	9,106 11	8,640 00
Oakville, Ont., 1940–41, 1943–44 6 p.c.	10,000 00	10,000 00	10,000 00
Portage la Prairie, 1933, 5 p.c.	5,260 00	4,737 15	4,737 15
Portage la Prairie, 1934, 5 p.c.	5,000 00	4,489 00	4,489 00
Portage la Prairie, 1923, 5 p.c.	6,075 85	5,657 83	5,657 83
Port Perry, Ont., 1915, 4 p.c.	2,653 19	2,653 18	2,600 12
Renfrew, Ont., 1915 to 1925, 5 p.c.	3,782 43	3,988 96	3,668 96
Rouleau, Sask., 1944 to 1951, 5½ p.c.	17,765 07	17,765 07	13,856 75
Sandwich, 1934–1938, 6 p.c.	10,000 00	9,900 00	9,900 00
Souris, 1915 to 1940, 5 p.c.	4,675 53	4,209 60	4,209 60
Springhill, N.S., 1933, 4 p.c.	12,000 00	11,276 66	9,720 00
Springhill, N.S., 1925, 4½ p.c.	12,000 00	12,000 00	10,800 00
Stellarton, N.S., 1927, 4½ p.c.	15,000 00	15,441 83	13,800 00
Tilbury, 1915 to 1920, 5 p.c.	3,601 32	3,719 26	3,529 29
Westville, N.S., 1917, 4½ p.c.	5,000 00	5,004 47	4,950 00
Woodstock, N.B., 1916, 4½ p.c.	4,000 00	4,000 00	3,960 00
Yarmouth, N.S., 1923, 4 p.c.	20,000 00	20,000 00	18,200 00
Yorkton, Sask., 1935 to 1939, 5 p.c.	17,377 83	15,484 21	15,484 21
	$ 334,745 33	$ 328,476 30	$ 310,238 38
Township—			
Richmond, B.C., 1959, 4½ p.c.	$ 20,000 00	$ 16,928 00	$ 16,928 00
Wellesley, Ont., 1915 to 1923, 4 p.c.	2,094 23	2,094 23	1,968 58
	$ 22,094 23	$ 19,022 23	$ 18,896 58

NEW YORK LIFE—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the Company—*Continued.*			
Province—			
New Brunswick, 1922, 4 p.c.	$ 500 00	$ 516 22	$ 480 00
New Brunswick, 1928, 4 p.c.	4,000 00	4,002 57	3,800 00
	$ 4,500 00	$ 4,518 79	$ 4,280 00
Rural Municipality—			
Assiniboia, Man., 1930–1931, 5 p.c.	$ 6,000 00	$ 5,513 10	$ 5,513 10
Assiniboia, Man., 1917–1933, 5 p.c.	50,000 00	46,663 06	46,663 06
St. Vital, Man., 1933, 6 p.c.	5,000 00	5,046 72	5,046 72
St. Vital, Man., 1936–1937, 5 p.c.	20,000 00	17,523 00	17,523 00
	$ 81,000 00	$ 74,745 88	$ 74,745 88
District—			
North Vancouver, B.C., 1960, 5 p.c.	$ 5,000 00	$ 4,557 00	$ 4,557 00
South Vancouver, B.C., 1953, 5 p.c.	12,000 00	11,034 00	11,280 00
	$ 17,000 00	$ 15,591 00	$ 15,837 00
School—			
Battleford, S.D., 1935, 1936–43, 6 p.c.	$ 30,000 00	$ 30,000 00	$ 29,100 00
Edmonton, R.C. S.S., 1915–1954, 6 p.c.	40,000 00	37,080 94	37,080 94
Edmonton, R.C. S.S., 1915–1924, 6 p.c.	20,000 00	19,356 77	19,356 77
Lethbridge, R.C. S.S., 1915–1954, 7 p.c.	50,000 00	50,000 00	50,000 00
Notre Dame de Grace West, 1944, 6 p.c.	20,000 00	20,705 44	20,705 44
Regina, 1915, 5 p.c.	650 00	651 59	650 00
Rivière St. Pierre, R.C., 1944, 5½ p.c. (Verdun, Que.)	16,000 00	13,900 00	13,900 00
Sherbrooke R.C., 1935, 4½ p.c.	20,000 00	20,552 10	19,000 00
St. Francois de Salano R.C., 1954, 6 p.c. (Montreal)	25,000 00	25,071 78	25,971 78
St. Pauls R.C.S.S., Sask., 1916–19, 5 p.c.	5,333 36	5,171 22	5,171 22
St. Pauls R.C.S.S., Sask., 1933–38, 5 p.c.	8,000 04	7,272 04	7,272 04
St. Pauls R.C.S.S., Sask., 1934–43, 5 p.c.	20,000 00	18,200 00	18,200 00
Weyburn, 1915 to 1937, 5½ p.c.	15,224 50	14,880 57	14,880 57
	$ 270,207 96	$ 263,742 45	$ 261,288 76

Railway and Miscellaneous—

	Par value.	Book value.	Market value.
Bell Telephone Co., 1925, 5 p.c.	$ 25,000 00	$ 25,351 87	$ 4,500 00
Ames-Holden, McCready Co., Ltd., 1st mtge., 1941, 6 p.c.	113,000 00	113,025 00	110,740 00
British Columbia Tel. Co., 1st mtge. deb. stk., 1962, 4½ p.c.	463,080 00	388,000 00	426,033 60
Bush Terminal Buildings Co. 1st mtge. S. F., 1960, 5 p.c.	50,000 00	48,250 00	43,500 00
Canada Interlake Line, Ltd., 1st mtge., 1927, 6 p.c.	25,500 00	25,407 20	25,500 00
Canadian Locomotive Co., Ltd., 1st mtge., 1951, 6 p.c.	135,000 00	130,950 00	129,600 00
Canadian Northwest S.S. Co. bonds (S.S. Neebing) 1916–1919, 5 p.c.	16,000 00	15,248 49	5,360 00
Canadian Crocker—Wheeler Co., Ltd., 1st mtge., 1932, 6 p.c.	25,000 00	22,702 50	23,250 00
Commercial Cable Co., 1st mtge., 2397, 4 p.c.	25,000 00	19,850 00	19,750 00
City Gas Co., London, Ont., 1st mtge., 1927, 6 p.c.	14,000 00	14,467 25	14,000 00
Detroit and Flint Ry., 1st cons. mtge. (g'teed by Detroit United Ry.) 1921, 5 p.c.	75,000 00	73,500 00	67,500 00
Detroit United Ry., 1st cons. mtge., 1932, 4½ p.c.	408,000 00	347,543 75	281,520 00
Hamilton St. Ry., 1928, 4½ p.c.	54,000 00	53,517 10	50,760 00
Hamilton, Grimsby and Beamsville Electric Ry., 1933, 5 p.c.	63,000 00	65,757 15	59,850 00
Matthews S. S. Co., 1921, 6 p.c.	22,000 00	22,000 00	21,780 00
Matthews S. S. Co., 1922, 6 p.c.	45,000 00	43,875 00	44,550 00
Matthews S. S. Co., 1915–1924, 6 p.c.	65,000 00	61,908 00	61,908 00
Matthews S. S. Co., 1915–1924, 6 p.c.	50,000 00	47,845 50	47,845 50
Matthews-Laing Ltd., 1st mtge., 1931, 6 p.c.	50,000 00	49,250 00	50,000 00

North American Life—*Continued.*

ASSETS—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Book value.	Market value.
Niagara Navigation Co., 1916, 4½ p.c.	$ 70,000 00	$ 67,382 00	$ 67,900 00
Niagara, St. Catharines & Toronto Ry., 1st mtge., 1929, 5 p.c.	347,000 00	344,585 00	326,180 00
Ontario Power Co., 1st mtge., 1943, 5 p.c.	146,000 00	136,510 00	135,780 00
Oshawa Electric Ry. Co., 1915, 6 p.c.	36,500 00	36,225 00	36,500 00
Ottawa Electric Co., 1st mtge. ref., 1933, 5 p.c.	35,000 00	33,250 00	34,300 00
Porto Rico Ry's Co., 1st mtge. S. F., 1936, 5 p.c.	75,000 00	67,563 75	60,750 00
Provincial Light, Heat & Power Co., 1st mtge. (g'teed by Montreal Light, Heat & Power Co.,) 1946, 5 p.c.	54,000 00	55,300 00	54,000 00
Quebec, Jacques Cartier Electric Co., 1931, 5 p.c.	28,000 00	27,24 00	21,840 00
Quebec, Montmorency & Charlevoix Ry., 1923, 5 p.c.	38,000 00	37,350 00	34,200 00
Sandwich, Windsor & Amherstburg Ry., cons. mtge. (g'teed by Detroit United Ry.) 1922, 4½ p.c.	416,000 00	382,582 52	374,400 00
St. Croix Power Co., 1929, 5 p.c.	8,000 00	8,000 00	7,200 00
St. John Railway 1st and Ref. mtge., 1927, 5 p.c.	50,000 00	48,125 00	49,000 00
Suburban Rapid Transit Co., 1st mtge. (g'teed. by Winnipeg Elec. Ry. Co.) 1938, 5 p.c.	25,000 00	23,750 00	24,500 00
Sherwin-Williams Co., of Can., Ltd., 1st and Ref. mtge., 1941, 6 p.c.	115,000 00	112,700 00	111,550 00
Toledo Traction L. & P. Co., 1st lien bonds, 1918, 6 p.c.	50,000 00	50,000 00	49,500 00
Toronto Electric Light Co., mtge. bonds, 1916, 4½ p.c.	5,000 00	4,745 50	4,900 00
Toronto Railway Co., 1st mtge., 1921, 4½ p.c.	86,000 00	86,726 40	82,560 00
William Davies Co., Ltd., 1st mtge S.F. 1926, 6 p.c.	10,000 00	10,000 00	10,200 00
Windsor and Tecumseh Electric Ry. gold bonds (g'teed by Sandwich, Windsor and Amherstburg Ry.), 1927, 5 p.c.	117,000 00	114,075 00	108,810 00
Winnipeg Electric Street Ry. mtge. bonds, 1927, 5 p.c.	20,000 00	21,186 13	19,600 00
Winnipeg Electric Street Ry., 1st Ref. mtge., 1935, 5 p.c.	269,000 00	284,906 51	266,310 00
	$ 3,724,080 00	$ 3,520,654 53	$ 3,397,927 10

Summary—	Par value.	Book value.	Market value.
City debentures	$ 820,628 87	$ 813,566 05	$ 779,632 09
Town debentures	334,745 33	328,476 30	310,238 38
Township debentures	22,094 23	19,022 23	18,896 58
Rural municipality	81,000 00	74,745 88	74,745 88
District debentures	17,000 00	15,591 00	15,837 00
Provincial debentures	4,500 00	4,518 79	4,280 00
School debentures	270,207 90	263,742 45	261,288 76
Railway and Miscellaneous bonds	3,724,080 00	3,520,654 53	3,397,927 10
Totals	$ 5,274,256 33	$ 5,040,317 23	$ 4,862,845 79

Total bonds carried out at book value ..... $ 5,040,317 23

North American Life—*Continued.*

ASSETS—*Continued.*

Stocks owned by the company, viz.:—

Stock.	Shares.	Par value.	Book value.	Market value.
Bank of Hamilton	505	$ 50,500 00	$ 104,827 00	$ 101,000 00
Bank of Ottawa	336	33,600 00	68,913 75	68,208 00
British Columbia Tel. Co	653	65,300 00	68,571 75	65,300 00
British Columbia Tel. Co. (pfd.)	434	43,400 00	21,700 00	44,702 00
Canada Perm. Mtg. Corp'n	12,817	128,170 00	147,521 52	235,832 80
Canadian Bank of Commerce	486	48,600 00	75,576 00	97,200 00
Consumers' Gas Co	6,796	339,800 00	708,397 54	570,864 00
Dominion Bank	942	94,200 00	206,566 67	205,356 00
Dominion Telegraph Co	264	13,200 00	17,179 62	13,200 00
Imperial Bank	448	44,800 00	93,305 25	94,528 00
Merchants Bank	91	9,100 00	16,257 12	16,835 00
Molsons Bank	66	6,600 00	13,048 00	12,870 00
Montreal Telegraph Co	550	22,000 00	38,956 50	29,920 00
Standard Bank	267	26,700 00	55,725 38	55,803 00
Toronto General Trusts Corporation	1,920	192,000 00	325,588 87	355,200 00
Totals		$ 1,117,970 00	$ 1,962,134 97	$ 1,966,818 80

Total stocks carried out at book value	$ 1,962,134 97

Cash in banks, viz:—

Bank of Montreal, Moose Jaw	$ 9 52
Union Bank of Canada (Portage & Garry Br.) Winnipeg	671 79
Standard Bank, Belleville	205 73
Union Bank of Canada, Calgary	1 72
Bank of Nova Scotia, St. Catharines	689 09
Royal Bank, Halifax	613 70
First and Old Detroit National Bank, Detroit	896 06
Union Bank of Canada, Toronto	33,062 98
Royal Bank, Toronto	16,923 60
Union Bank, Quebec	640 07
Royal Bank, Owen Sound	111 06
Union Bank of Canada, Winnipeg	17,534 69
Dominion Bank, London	673 32
Imperial Bank, Edmonton	973 31
Imperial Bank, Regina	1,335 59
Imperial Bank, Vancouver	497 46
Imperial Bank, Toronto	81,662 85
Imperial Bank, Brantford	58 99
Union Bank, Barrie	1 01
Bank of Montreal, Fort William	484 83
Seattle National Bank, Seattle, Wash	7 18
Bank of Nova Scotia, St. John, N.B	2,359 34
Bank of Montreal, Port Arthur	6 74
First National Bank, of Chicago, Chicago	13 33
Royal Bank, Charlottetown	1,526 18
Royal Bank, Saskatoon	601 02
Royal Bank, Peterborough	82 68
Bank of Nova Scotia, Hamilton	1,082 32
Canadian Bank of Commerce, Montreal	2,053 50
Royal Bank, Ottawa	756 30
Royal Bank, Sherbrooke	1,375 91
Imperial Bank, Brandon	122 44
Total cash in banks $167,034.31 (less $279.16 overdraft Bank of Nova Scotia, Toronto)	166,755 15
Cash at head office	1,575 88
All other ledger assets: Items in suspense, $302.42; fire premiums chargeable to mortgagors $1,741.10	2,043 52
Total ledger assets	$14,378,143 05
Deduct market value of real estate, bonds, debentures and stocks under book value	90,908 47
	$14,287,234 58

OTHER ASSETS.

Interest due, $64,007.92; accrued, $179,019.29	243,027 21
Rents due, $365; accrued, $19.50	384 50

North American Life—*Continued.*

OTHER ASSETS—*Concluded.*

	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 60,014 96	$ 357,458 04	
Deduct loading	11,402 84	67,917 03	
Net premiums due and uncollected	$ 48,612 12	289,541 01	
Net deferred premiums on policies in force (taken at 81 per cent of gross)	7,126 42	39,702 88	
Net uncollected and deferred premiums			$ 384,982 43
Total assets			$14,915,628 72

LIABILITIES.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$12,408,767 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	221,000 00	
	$12,629,767 00	
Deduct value of policies reinsured in other companies	182,379 00	
*Net reinsurance reserve (no deduction)		$12,447,388 00
(Full deduction allowance permitted being $140,200.04).		
Present value of amounts not yet due on matured instalment policies		18,141 00
Claims for death losses, unadjusted	$ 102,432 65	
Claims for death losses, resisted in suit	2,000 00	
Total unsettled death claims, (including $1,934.95 mortuary dividends) (of which $14,618.35 accrued in previous years)		104,432 65
Claims for matured endowments, due and unpaid		8,000 00
Surrender values claimable on policies cancelled		3,000 00
Dividends or bonuses to policyholders due and unpaid		13,626 86
Dividends to stockholders due and unpaid		3,000 00
Due on account of general expenses		30,650 33
Premiums paid in advance		2,530 55
Interest on policy loans paid in advance		58,569 52
Taxes due and accrued		40,000 00
Real estate contingent fund		10,224 12
Total liabilities		$12,739,563 03
Excess of assets over liabilities		$ 2,176,065 69
Guarantee fund paid in cash		60,000 00
Surplus above all liabilities and capital, (policyholders' surplus, including $1,750,323 contingently apportioned to deferred dividend policies issued prior to January 1, 1911)		$ 2,116,065 69

SHAREHOLDERS' ACCOUNT.

Guarantors receive 10 per cent on paid up Guarantee Fund derived from interest earned thereon and from general surplus.

INCOME.

Cash received for first-year premiums	$ 215,155 07		
Less premiums paid for reinsurance	8,769 36		
Total net income from first-year premiums		$ 206,385 71	
Cash received for renewal premiums	$ 1,635,382 01		
Renewal premiums paid by dividends	9,541 50		
Total	$ 1,644,923 51		
Less premiums paid for reinsurance	42,600 32		
Total net income from renewal premiums		$ 1,602,323 19	
Cash received for single premiums		30,228 33	
Cash received for single premiums (paid by dividends)		9,615 83	
Cash received for single premiums for life annuities		2,300 00	
Total premiums received from industrial business		121 10	
Total net premium income			$ 1,850,974 16

*Based on Hm. Table of Mortality of the Institute of Actuaries of Great Britain with interest at 3½ per cent for assurances, and British Offices' Life Annuity Tables with interest at 3½ per cent for annuities.

For Tropical policies, the American Tropical Table with interest at 3 per cent, and for Sub-Tropical policies by a table based upon the mean of "qx" by the Hm. Table and the American Tropical Table with interest at 3 per cent.

North American Life—*Continued.*

INCOME—*Concluded.*

Amount received for interest		$ 669,635 06
Amount received for dividends on stocks		133,240 81
Amount received for rents (less taxes, etc.)		3,507 82
Net profit on real estate and securities actually sold		6,479 99
Total income		$ 2,663,837 84

EXPENDITURE.

Cash paid for death losses	$ 374,434 49	
Payments on matured instalment policies	1,337 00	
Total	$ 375,771 49	
Deduct reinsurance received from other companies	20,000 00	
Net amount paid for death claims ($79,484.65 accrued in previous years)	$ 355,771 49	
Net amount paid for matured endowment claims (including $135 reversionary bonuses) ($5,000 accrued in previous years)	299,206 88	
Total net amount paid for death claims and matured endowments		$ 654,978 37
Cash paid to annuitants		12,426 84
Cash paid for surrendered policies		130,684 17
Net amount paid for matured investment policies, surrendered		314,364 31
Cash dividends paid to policyholders		208,478 23
Cash dividends applied in payment of premiums		19,157 33
Total paid to policyholders		$ 1,340,089 25
Cash paid guarantors for dividends		6,000 00
Taxes, licenses, fees or fines		18,266 68
Investment expenses, viz.: Commission on loans and sales, $3,372.97; appraisement expenses, $14.60; loan dept., Winnipeg, $16,097.59		19,485 16
Head office salaries, $71,372.94; do., travelling expenses, $1,426.85; directors' fees, $11,000.00; auditors' fees, $1,950		85,749 79
Commissions, first year, $116,273.03; do., renewals, $75,960.13; do., advanced to agents, $32,809.14; agency salaries, $58,372 33; do., travelling expenses, $12,681.63		296,096 26
Miscellaneous expenses, viz.: Advertising, $8,355.50; books and periodicals, $325.63; exchange, $796.83; legal expenses, $556.17; medical fees, $19,866.05; office furniture, &c., $4,217.21; postage, $5,161.14; printing and stationery, $11,578.93; rent, fuel and light, $31,135.75; express, telegrams, telephones and general expenses, $10,094.72; special reserve deposit, $2,759.35		94,847 28
Total expenditure		$ 1,860,534 42

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at beginning of year	$13,574,839 63
Income as above	2,663,837 84
Total	$16,238,677 47
Expenditure as above	1,860,534 42
Balance, net ledger assets, December 31, 1914	$14,378,143 05

(Average rate of interest earned in 1914, upon these invested assets was 6·12 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	3,454	
Amount of said policies		$ 6,539,726 00
Amount of said policies reinsured in other licensed companies in Canada		203,140 00
Number of policies become claims (including matured endowments) during the year	415	
Amount of said claims	$ 793,266 00	
Amount of said claims reinsured in other licensed companies in Canada	100,000 00	
Net amount of said claims		693,266 00
Number of policies in force at date	33,267	
Amount of said policies	$54,281,197 00	
Bonus additions thereto	45,729 00	
Total	$54,326,926 00	
Amount of said policies reinsured in other licensed companies in Canada (including $131 bonus additions)	1,232,501 00	
Net amount in force at Dec. 31, 1914 (including 27 industrial for $4,445)		$53,094,425 00
Number of life annuities in force, 51; annual payments thereunder		11,349 58

NORTH AMERICAN LIFE—*Continued.*

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities Proper.		*Life Annuities arising out of Life Assurance Contracts.*	
	No.	Annual Payments.	No.	Annual Payments.
In force December 31, 1913	41	$ 9,042 53	7	$ 1,876 90
New annuities	2	285 65	3	1,219 50
Totals	43	$ 9,328 18	10	$ 3,096 40
Terminated by death	2	1,075 00	....	....
In force December 31, 1914	41	$ 8,253 18	10	$ 3,096 40

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1913:—				
Whole life	20,788	$ 33,424,093		
Endowment	9,726	13,113,985		
Term and all other, including return premiums	2,240	6,555,105		
Bonus additions		33,574		
			32,754	$ 53,126,717
New policies issued:—				
Whole life	2,914	$ 5,463,217		
Endowment	858	1,227,287		
Term and all other, including return premiums	287	943,006		
Bonus additions		14,711		
			4,059	7,648,221
Old policies revived			76	159,828
Old changed and increased			134	508,691
Total			37,023	$61,443,457 00
Deduct terminated			3,756	7,116,531 00
In force at December 31, 1914—				
Whole life	21,386	$ 34,670,256		
Endowment	9,690	13,097,809		
Term and all other, including return premiums	2,191	6,513,132		
Bonus additions		45,729		
			33,267	$54,326,926 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonus additions, $1,168)	211	$ 491,633
" maturity	204	301,633
" expiry	81	314,796
" surrender (including bonus additions $1,348)	906	1,260,977
" lapse	1,554	3,156,375
" change and decrease	134	319,932
Policies not taken	666	1,271,185
Total (including bonus additions, $2,516)	3,756	$ 7,116,531

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	155	$ 922,370
Endowment	34	209,000
Term and all other	19	101,000
Bonus additions		131
Total (including bonus additions, $131)	208	$ 1,232,501

North American Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With Profit.			
Life	19,587	$ 31,142,302	$ 6,630,565
Endowments	9,416	12,602,388	4,995,531
Term, etc.	414	842,000	16,543
Bonus additions		45,729	26,756
Premium reductions		(776)	3,910
Totals	29,417	$ 44,632,419	$ 11,673,306
Less reinsured		686,596	51,562
Net	29,417	$ 43,945,823	$ 11,621,744
Without Profit.			
Life	1,799	$ 3,527,954	$ 636,591
Endowments	274	495,421	149,541
Term, etc.	1,777	5,671,132	58,849
Disability Benefits			356
Totals	3,850	$ 9,694,507	$ 845,337
Less reinsured		545,905	130,817
Net	3,850	$ 9,148,602	$ 714,520
Grand Totals	33,267	$ 53,094,425	$ 12,336,264

LIFE ANNUITIES.

	No.	Yearly amount payable.	Reserve.
Arising out of Life Assurance contracts	10	$ 3,096 40	$ 53,793 00
Life Annuities proper	41	8,253 18	57,331 00
Totals	51	$ 11,349,58	$ 111,124 00

MISCELLANEOUS STATEMENT.

1. Policies of same year of issue, plan and age, were grouped for purpose of valuation. Annuities were valued individually.

2. The valuation age for assurances and annuities was based on the age at which the premium was charged, the duration being $n + \frac{1}{2}$ where n is the curtate duration.

3. (*a*) Policies issued on lives resident in tropical or sub-tropical or countries at rates of premiums greater than the regular Canadian rates were valued as follows: Policies at tropical rates by the American Tropical Table with interest at 3 per cent; Policies at Sub-tropical rates by a table based upon the mean of "qx" by the Hm. Table and the American Tropical Table with interest at 3 per cent.

(*b*) In the valuation of policies issued at premiums corresponding to ages higher than the true ages, the tabular reserve for the "rated-up" age was maintained.

(*c*) In the valuation of policies providing for payments at death during certain periods of an amount less than the full amount of insurance, the tabular reserve for the full amount was maintained.

(*d* In the valuation of policies issued at a fixed extra premium whether payable in one sum or annually, the extra premium was disregarded.

(*e*) In the valuation of policies providing for disability benefits an extra reserve equal to one-half the gross annual extra premium was set aside

4. (*a*) Tropical and Sub-Tropical policies are entitled to the same surrender values as similar policies issued in Canada.

(*b*) For surplus allotted to Tropical and Sub-Tropical policies see (8) below.

5. No reserve is held under limited and single premium policies on account of pr paid or limited loadings.

6. The average rate of interest earned on the invested assets was 6·12 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

Guarantors receive 10 per cent on the paid-up Guarantee Fund derived from interest earned thereon and from general surplus.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Deferred Dividends.

In the computation of dividends the net rate of interest used was ·65 per cent, the difference between this net rate and that required, calculated on the initial reserve representing the surplus from this source. For the loading factor the first year expense charge was 20 per cent of premiums plus $5 per $1,000 also the statutory first year reserve deduction which is refunded out of mortality savings. For policies issued prior to 1900 a slight modification was made. The renewal expense charge was 7½ per cent of the premiums. A mortality factor was used to offset the first year expense charge of the statutory allowance and to reduce the renewal expense charge to the basis used.

North American Life—*Continued.*

Miscellaneous Statement—*Concluded.*

Discontinuance factors were based on the Company's Mortality, Surrender and Lapse rates and were used in determining the accumulation factors.

Quinquennial Dividends.

The same method is used as for Deferred Dividend policies, but a portion of the first year expense charge is distributed over a longer period of time.

With Profit Policies.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1881–1884	$ 12,000	$ 309
1885	11,000	769
1889	5,000	231
1890	1,000	284
1895	907,970	112,347
1896	1,141,763	113,345
1897	1,101,689	112,539
1898	1,229,341	120,169
1899	1,742,456	153,140
1900	1,408,911	178,138
1901	1,519,009	201,180
1902	1,805,845	187,135
1903	1,871,523	155,805
1904	2,078,744	134,832
1905	2,229 942	120,055
1906	1,593,483	63,871
1907	1,641,981	47,068
1908	1,723,958	30,551
1909	1,791,544	17,506
1910	1,932,042	1,049
Totals	$ 25,749,201	$ 1,750,323

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have as yet been credited to these policies.

Year of Issue.	Amount in Force.
1911	$ 2,016,053
1912	2,368,772
1913	2,578,445
1914	3,037,240
Total	$ 10,000,510

BUSINESS OUTSIDE OF CANADA.

(Included in above Statement.)

Assets Outside of Canada.

Amount of loans made to policyholders on the company's policies assigned as collaterals...$ 181,027 39

Bonds and debentures on deposit outside of Canada:—

	Par value.	Book value.	Market value
City of Winnipeg, 1935, 4 p.c.	$ 25,000 00	$ 25,000 00	$ 22,000 00
City of Halifax, 1915, 4 p.c.	140,000 00	149,826 00	138,600 00
City of Halifax, 1915, 4½ p.c.	111,000 00	112,642 80	111,000 00
Detroit and Flint Ry., 1st mtge. (g'teed by Detroit United Ry.), 1921, 5 p.c.	28,000 00	27,440 00	25,200 00
Detroit United Ry., 1st cons. mtge., 1932, 4½ p.c.	100,000 00	85,151 00	69,000 00
Totals	$ 404,000 00	$ 391,059 80	$ 365,800 00

North American Life—*Continued.*

BUSINESS OUTSIDE OF CANADA—*Continued.*

Assets Outside of Canada—*Concluded.*

Carried out at book value		$ 391,059 80
Cash in banks, viz:		
First National of Chicago, Chicago	$ 13 33	
First and Old Detroit National Bank, Detroit	896 06	
Seattle National Bank, Seattle	7 18	
Total cash in banks		916 57
Total ledger assets		$ 573,003 76
Deduct excess of book value of bonds and debentures over market value		25,259 80
		$ 547,743 96

Other Assets.

Interest due, $2,200.90; accrued, $5,539.74	7,740 64
Net amount of uncollected and deferred premiums: on new business, $6,262.03; on renewals, $34,445.09	40,707 12
Total assets outside of Canada	$ 596,191 72

Liabilities Outside of Canada.

Amount computed to cover the net present value of all policies in force	$ 1,142,733	
Deduct value of policies reinsured in other companies	27,756	
Net reinsurance reserve (no deduction made)		$ 1,114,977 60
Surrender values claimable on policies cancelled		500 00
Claims for death losses, unadjusted		11,000 00
Interest on policy loans paid in advance		4,909 37
Premiums paid in advance		503 05
Taxes due and accrued		3,000 00
Amount of dividends to policyholders, due and unpaid		735 57
Due on account of office or other expenses		500 00
Total liabilities outside of Canada		$ 1,136,124 99

Premium Income Outside of Canada.

Cash received for first-year premiums	$ 24,380 32	
Less premiums paid for reinsurance	110 00	
Total net income from first-year premiums		$ 24,270 32
Cash received for renewal premiums	$ 179,493 56	
Renewal premiums paid by dividends	3,326 38	
Total income from renewal premiums	$ 182,819 91	
Less premiums paid for reinsurance	5,269 75	
Total net income from renewal premiums		177,550 19
Net premium income outside of Canada		$ 201,820 51

Payments to Policyholders Outside of Canada.

Net amount paid for death claims ($23,500 accrued in previous years)	$ 63,731 40
Cash paid for matured endowments	1,900 00
Cash paid to annuitants	900 00
Cash paid for surrendered policies	10,257 98
Cash paid for surrendered investment policies	2,475 98
Cash dividends paid policyholders	1,924 64
Cash dividends applied in payment of premiums	3,326 38
Total paid to policyholders outside of Canada	$ 84,516 38

North American Life—*Concluded.*

Miscellaneous (Outside of Canada).

Number of new policies taken during the year, and paid for in cash	465	
Amount of said policies		$ 784,878 00
Amount of said policies reinsured in other licensed companies in Canada		12,940 00
Number of policies become claims, including matured endowments	29	
Amount of said claims		66,777 00
Number of policies in force in other countries at date	3,478	
Amount of said policies	$ 5,537,347	
Bonus additions thereto	3,068	
Total	$ 5,540,415	
Amount of said policies reinsured in other companies	140,940	
Net amount in force in other countries at December 31, 1914		5,399,475 00
Number of life annuities in force at December 31, 1914	4	
Amount of annual payments thereunder		900 00

Exhibit of Policies (Outside of Canada).

	No.	Amount.	No.	Amount.
In force at December 31, 1913:—				
Whole life	1,944	$ 3,250,898		
Endowment	1,177	1,664,835		
Term and all other, including return premiums	169	370,041		
Bonus additions		1,215		
			3,290	$ 5,286,989 00
New policies issued:—				
Whole life	398	$ 615,839		
Endowment	158	212,487		
Term and all other, including return premiums	19	52,000		
Bonus additions		1,879		
			575	882,205 00
Old policies revived			8	11,000 00
Old, changed and increased			24	50,020 00
Total			3,897	$ 6,230,214 00
Deduct terminated			419	689,799 00
In force at December 31, 1914—				
Whole life	2,104	$ 3,465,187		
Endowment	1,214	1,713,404		
Term and all other, including return premiums	160	358,756		
Bonus additions		3,068		
			3,478	$ 5,540,415 00

Details of Terminations (Outside of Canada).

	No.	Amount.
Terminated by death	24	$ 48,777 00
Terminated by maturity	5	18,000 00
Terminated by expiry	11	24,028 00
Terminated by surrender (including bonuses $23)	53	78,776 00
Terminated by lapse	190	287,898 00
Terminated by change and decrease	24	42,500 00
Not taken	112	189,820 00
Total terminated outside of Canada (including bonuses, $26)	419	$ 689,799 00

Details of Policies Reinsured (Outside of Canada).

	No.	Amount.
Whole life	21	$ 135,940
Term	1	5,000
Total	22	$ 140,940

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

Chairman—CHARLES J. CATER SCOTT. Manager—OWEN D. JONES.
Principal Office—Edinburgh.
Manager and Chief Agent in Canada—RANDALL J. DAVIDSON.
Head Office in Canada—Montreal.

(Established 1809. Incorporated 1824. Commenced business in Canada 1862.)

CAPITAL.

Amount of joint stock capital authorized	$29,200,000 00
Amount subscribed	21,900,000 00
Amount paid thereon in cash	11,862,500 00

ASSETS IN CANADA.

Mortgage loans on real estate, first liens		$ 3,744,590 92
Loans made to Canadian policyholders on the Company's policies assigned as collaterals		42,590 07
Bonds and debentures owned by the Company, viz.:—		
On deposit with Receiver General:	Par value.	Market value.
City of Lethbridge, 1939, 4½ p.c	$ 25,000 00	$ 21,000 00
Montreal Harbour, 1917, 4 p.c	8,000 00	7,840 00
City of Nelson, 1917, 5 p.c	26,000 00	25,220 00
Town of Owen Sound, 1920, 4½ p.c	95,000 00	91,200 00
City of St. Catharines, 1925, 4½ p.c	15,000 00	14,250 00
City of St. Henri, 1915, 4 p.c	100,000 00	99,000 00
City of St. Henri, 1918, 4½ p.c	20,000 00	19,800 00
City of St. Henri, 1919, 4½ p.c	80,000 00	79,200 00
City of Toronto, 1929, 3½ p.c	121,666 67	104,633 34
Total on deposit with Receiver General	$ 490,666 67	$ 462,143 34
Held by the Company:—		
Bell Telephone Co., 1925, 5 p.c	$ 50,000 00	$ 49,000 00
Town of Brockville, 1924, 4½ p.c	16,000 00	14,560 00
Town of Brockville, 1915, 4½ p.c	8,021 95	7,941 73
Canada Perm. & West. Can. Mortgage Corp. bonds, 1916, 4½ p.c	25,000 00	25,000 00
Town of Cornwall, 1915 to 1921, 4½ p.c	11,401 67	10,717 57
Town of Collingwood, 1915 to 1936, 4½ p.c	6,769 94	6,092 95
Town of Collingwood, 1915 to 1935, 4½ p.c	6,830 37	6,147 33
Town of Collingwood, 1915 to 1925, 4½ p.c	6,065 00	5,701 10
Town of Kincardine, 1916, 4½ p.c	3,051 70	2,990 67
Lachine Dissentient School, 1915, 4½ p.c	735 66	728 30
Town of Leamington, 1915, 5 p.c	380 95	377 14
Town of Maisonneuve, 1946, 4½ p.c	20,000 00	18,200 00
Montreal Board of Trade, 2nd mtge., 1922, 5 p.c	5,000 00	4,400 00
Montreal L. H. & P. Co. (Lachine S. F.), 1933, 5 p.c	25,000 00	25,000 00
City of New Westminster, 1939, 5 p.c	57,000 00	53,580 00
City of New Westminster, 1919, 5 p.c	4,200 00	4,116 00
Province of Prince Edward Island, 1916, 4 p.c	25,000 00	24,750 00
City of Quebec R. C. School Com., 1948, 4½ p.c	50,000 00	47,000 00
St. Cuncgonde (Montreal), 1915, 5 p.c	75,000 00	75,000 00
Toronto Railway, 1921, 4½ p.c	20,000 00	19,200 00
Town of Trenton, 1930, 5 p.c	30,000 00	28,500 00
Town of Wallaceburg, 1915 to 1926, 4½ p.c	8,956 86	8,061 17
Town of West Toronto Jct., 1915 to 1943, 3½ to 4½ p.c	31,300 00	27,231 00
Winnipeg Elec. St. Railway Co. mtge., 1927, 5 p.c	50,000 00	49,000 00
Town of Lindsay, 1917 to 1926, 4½ p.c	69,000 00	65,134 00
Toronto Mortgage Co., 1918, 4½ p.c	50,000 00	50,000 00
Norfolk and Western Ry. (Pocahontas Coal and Coke Co.) jt. 1st mtge., 1941, 4 p.c	25,000 00	22,250 00
St. Louis, Iron Mountain & Southern Ry. (Unifying and Ref. mtge.) 1929, 4 p.c	25,000 00	19,000 00
Wabash R. R. 2nd mtge., 1939, 5 p.c	25,000 00	23,750 00
Total held by the Company	$ 729,714 10	$ 693,428 96
Total par and market values	$1,220,380 77	$1,155,572 30

NORTH BRITISH AND MERCANTILE—*Continued.*

ASSETS IN CANADA—*Concluded.*

Carried out at market value			$ 1,155,572 30
Cash in Bank of Montreal, Montreal			236,359 14
Interest due, $3,303.21; accrued, $75,782.00			79,085 21
	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 99 49	$ 1,816 63	
Deduct commission payable thereon	36 32	51 62	
Net premiums due and uncollected	$ 63 17	$ 1,765 01	
Total net outstanding premiums			1,828 18
Total assets in Canada			$ 5,260,025 82

LIABILITIES IN CANADA.

*Net reinsurance reserve	$ 377,731 00
Claims for death losses, adjusted but unpaid	13,579 30
Due on account of office and other expenses	478 60
Taxes due and accrued (estimated)	1,000 00
Payments in advance: premiums, $109.34; interest, $23.12	132 46
†Total liabilities to policyholders in Canada	$ 392,921 36

INCOME IN CANADA.

Cash received for first-year premiums	$ 2,921 61	
Cash received for renewal premiums	22,579 11	
Total net premium income		$ 25,500 72
Amount received for interest on investments		258,695 12
Interest: on bank deposits, $2,379.45; on policy loans, $2,328.08		4,707 53
Fines for overdue premiums		3 82
Total income in Canada		$ 288,907 19

EXPENDITURE IN CANADA.

Amount paid for death claims, including $14,627.40 reversionary bonuses ($18,720.09 accrued in previous years)	$ 39,185 05
Cash paid to annuitants	316 48
Cash paid for surrendered policies	460 00
Total net amount paid to policyholders	$ 39,961 53
Cash paid for taxes, licenses, fees or fines	1,300 44
Cash paid for investment expenses, viz.: Commissions on loans	382 78
Salaries: Head office officials, $5,624.98; travelling expenses, $297; auditors' fees, $50	5,971 98
Cash paid for commissions: first year, $1,221.62; do., renewals, $938.57; agency travelling expenses, $24	2,184 19
Miscellaneous payments, viz.: Advertising, $3; books and periodicals, $1.56; legal expenses, $537.94; medical fees, $51.50; postage, and exchange, $39.10; insurance superintendence, $14.64; general expenses, $1,500; printing and stationery, $108.85; miscellaneous, $5; express, telegrams and telephones, $81.74; office furniture, $314.88; rent, fuel and light, $5.36	2,663 57
Total expenditure in Canada	$ 52,464 49

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash	25	
Amount of said policies		$ 65,600 00
Number of policies become claims during the year	14	
Amount of said claims (including $13,228.68 bonus additions)		34,044 26
Number of policies in force at date	358	
Amount of said policies	$ 725,952 99	
Bonus additions	118,725 04	
Net amount in force December 31, 1914		844,678 03
Number of life annuities in force at December 31, 1914	1	
Amount of annual payments thereunder		316 48

*Based on the British Offices Om. Tables, with interest at 3 per cent. for all assurances, and on the British Offices Life Annuity Tables, 1893, with interest at 3 per cent for annuities.

†Of this amount $244,813.60 is applicable to policies issued prior to March 31, 1878.

North British and Mercantile—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
Policies in force at beginning of year:				
Whole life	247	$ 479,049 90		
Endowment	103	224,286 67		
All other	2	30,000 00		
Bonus additions		130,758 42		
			352	$ 864,094 99
New policies issued:—				
Whole life	16	$ 37,100 00		
Endowment	10	18,000 00		
All other	1	12,500 00		
			27	67,600 00
Bonus additions				1,255 30
Old policies revived			1	1,000 00
Old, changed and increased			2	5,332 00
Totals			382	$ 939,282 29
Deduct terminated			24	94,604 26
In force at end of year:—				
Whole life	246	$ 475,166 32		
Endowment	111	238,286 67		
All other	1	12,500 00		
Bonus additions		118,725 04		
			358	$ 844,678 03

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonus additions, $13,228.68)	14	$ 34,044 26
" surrender	4	6,000 00
" lapse (including bonus additions, $60)	4	34,560 00
" change and decrease	2	20,000 00
Total terminated (including bonus additions, $13,288.68)	24	$ 94,604 26

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

Policies in force at beginning of year (including bonus additions, $47,502.05)	33	$ 119,033 78
Additional bonuses		316 35
Policies terminated (including bonus additions, $8,468.91)	5	19,402 24
Policies in force at date of statement (including $39,349.49, bonus additions)	28	99,947 89

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With Profit—			
Life	144	$ 329,843 14	$ 165,246 80
Endowments	32	66,286 67	28,983 40
Bonus additions		118,725 04	97,151 20
Premium reductions			328 80
Totals	176	$ 514,854 85	$ 291,710 20
Without Profit—			
Life	102	$ 145,323 18	$ 30,069 30
Endowments	79	172,000 00	24,610 90
Term, etc.	1	12,500 00	150 90
Totals	182	$ 329,823 18	$ 54,831 10
Addition to reserve			$ 26,720 00
Grand Totals	358	$ 844,678 03	$ 373,261 30

Life Annuities—1—yearly payment $316.48—Reserve $4,469.70.

The addition to the reserve $26,720 is for (1) early payment of claims, (2) loading on single premium and limited premium policies and (3) interim bonus.

North British and Mercantile—*Concluded.*

MISCELLANEOUS STATEMENT.

1. The policies were with a few exceptions valued in groups.

2. The valuation age was determined by subtracting the year of birth from 1914 and adding half a year to the result.

3. (*a*) Policies issued at premiums corresponding to ages higher than the true ages were valued as if they had been effected at the rated-up ages.

(*b*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full sum assured were payable throughout.

(*c*) No policies have been issued in Canada at a fixed extra premium, whether payable in one sum or annually.

(*d*) The Company does not issue policies providing for disability benefits.

4. The additional reserve held under limited and single premium policies on account of prepaid or limited loadings amounts to $5,892.90.

5 and 6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Life policyholders paying the participating rates of premium share in the divisible profits of the Life Assurance Branch, as ascertained at the quinquennial valuation to the extent of nine-tenths, the remaining one-tenth being payable to the shareholders. The respective shares of the profits allocated to the policies are calculated on the sum assured and all previous bonuses existing at date of valuation multiplied in all cases by the number of years the premium has been paid since the last division of profits. On paid-up policies the bonus is allocated in the same way as it would have been allocated if the policies had been renewable by annual premium.

The profits of the annuity business belong to the shareholders only.

North British and Mercantile—*Continued.*

General Business Statement for the Year Ending December 31, 1914.

LIFE ASSURANCE ACCOUNT.

Amount of Life Assurance Fund at the beginning of the year			£ 14,060,005 11 9	Claims under Policies paid and outstanding—			
Premiums			1,243,663 14 4	By Death		£ 820,277 17 0	
Interest, dividends and rents	£ 614,742 13 9			By Maturity		217,422 7 7	
Less income tax thereon	37,853 6 7						
		576,889 7 2				£ 1,037,700 4 7	
Recording fees		299 1 9		Surrenders, including surrenders of bonus		85,471 0 0	
				Bonuses in cash		7,007 6 3	
				Bonuses in reduction of premiums		6,656 7 0	
				Commission		67,145 18 9	
				Expenses of management		103,453 14 1	
				Irrecoverable balances		9 7 11	
				Amount of Life Assurance Fund at the end of the year		14,573,413 16 5	
		£ 15,880,857 15 0				£ 15,880,857 15 0	

Particulars of the New Life Assurances effected during the year after deducting Reassurances.

	Business within United Kingdom.	Business out of United Kingdom.	Total.
Number of policies	3,686	747	4,433
Total sum assured	£ 2,020,612	£ 238,449	£ 2,259,061
Single Premiums	11,796	454	12 250
Yearly Renewal Premium Income	75,494	12,064	87,558

ANNUITY ACCOUNT.

Amount of Annuity Fund at the beginning of the year			£ 3,005,050 10 0	Annuities		£ 312,396 2 11	
Consideration for Annuities granted			188,677 8 7	Surrenders		1,434 2 3	
Premiums			12,192 17 2	Commission		1,949 17 9	
Interest, dividends and rents	£ 128,329 4 10			Expenses of Management		5,696 5 7	
Less income tax thereon	8,458 5 3			Income Tax		10,139 0 6	
		119,870 19 7		Amount of Annuity Fund at the end of the year		2,994,176 6 4	
		£ 3,325,791 15 4				£ 3,325,791 15 4	

SINKING FUND ACCOUNT.

(No Sinking Fund Business transacted out of the United Kingdom.)

Amount of Sinking Fund at beginning of the year			£ 103,359 12 10	Policies matured		£ 3,256 0 0	
Consideration for Annuities-Certain granted			586 17 0	Annuities-Certain		1,642 18 1	
Premiums			26,796 0 4	Surrenders		1,494 11 9	
Interest, dividends and rents	£ 5,008 4 0			Commission		229 11 0	
Less income tax thereon	333 16 7			Expenses of management		563 9 9	
		4,674 7 5		Amount of Sinking Fund at the end of the year		128,230 7 0	
		£ 135,416 17 7				£ 135,416 17 7	

NORTH BRITISH AND MERCANTILE—*Concluded.*

LIFE BALANCE SHEET.

LIABILITIES.				ASSETS.			
Life Assurance Fund	£		14,573,413 16 5	Mortgages on property within the United Kingdom	£	2,844,119 16 7	
Outstanding liabilities			599,542 13 9	Mortgages on property out of the United Kingdom		919,329 14 1	
Investment Reserve Fund	£	350,000 0 0		Loans on Parochial and other Public Rates		48,795 0 5	
Claims admitted or intimated but not paid		182,103 17 1		Loans on life interests		615,815 13 9	
Commission, etc., due		33,086 3 2		Loans on reversions		254,798 15 6	
Reassurance premiums due but unpaid		8,548 12 5		Loans on stock and shares		201,942 3 7	
Unclaimed policy values		13,111 4 6		Loans on Company's Policies within their surrender values		895,788 6 11	
Interest received but not due		4,973 0 10		Loansone personal security		355,279 15 3	
Due to fire department		5,508 6 0		Half-Crmdit Premiums secured upon policies		7,206 4 10	
Due to annuity branch		2,211 9 9		Investents:—			
	£	599,542 13 9		Deposit with the High Court, viz.—			
				£20,000 Jamaica Government inscribed stock, 1934		20,550 8 4	
				British Government securities		45,324 11 3	
				Indian and Colonial Government securities		132,978 11 3	
				Indian and Colonial Provincial securities		32,039 4 2	
				Indian and Colonial Municipal securities		725,528 13 10	
				Guaranteed Indian Railway stock and debentures		45,934 15 2	
				Indian Government Railway annuities		204,048 5 9	
				Public boards in the United Kingdom		27,051 8 6	
				Foreign Government securities		905,257 12 9	
				Foreign Provincial securities		146,546 9 2	
				Foreign Municipal securities		434,134 9 0	
				Railway and other debentures and debenture stocks—			
				Home and Foreign		4,586,256 11 9	
				Railway and other Preference and Guaranteed stocks		322,568 12 1	
				Railway Ordinary stocks		94,235 16 2	
				Stocks and shares other than Railway stocks		78,806 17 8	
				Foreign railway preference stock		126,643 13 2	
				Foreign railway ordinary stock		144,870 14 8	
				Rent charges		22,880 4 7	
				Leasehold Ground Rents		70,218 8 10	
				Leasehold property		113,467 6 10	
				Life interests		18,965 19 8	
				Reversions		48,868 2 2	
				Short loans on security		19,250 0 0	
				Agents' balances		121,126 19 11	
				Outstanding premiums		185,971 4 5	
				Outstanding interest, dividends, and rents		38,858 6 8	
				Interest accrued but not payable		157,189 9 4	
				Bills receivable		186 15 3	
				Cash—On deposit		2,000 0 0	
				In hand and on current account		158,121 6 11	
			£ 15,172,956 10 2				£ 15,172,956 10 2

NOTE.—Assets have been deposited under local laws, as follows:—

Dominion of Canada	£	97,075 18 2
South Africa		5,105 1 8
Germany		900 0 0
	£	103,080 19 10

ANNUITY BALANCE SHEET.

Liabilities.					Assets.				
Annuity Fund			£	2,994,176 6 4	Mortgages on property within the United Kingdom	£	487,732 13 9		
Outstanding liabilities				120,058 6 10	Loans on Parochial and other Public Rates		28,710 13 1		
Investment Reserve Fund	£	100,000 0 0			Loans on Life Interests		544,897 5 1		
Annuities due and unpaid, etc.		6,304 18 9			Loans on Reversions		15,391 0 0		
Income Tax unpaid		10,384 5 0			Investments—				
Interest received, but not due		2,344 2 5			British Government Securities		216 1 3		
Due to Sinking Fund branch		1,025 0 8			Indian and Colonial and Government securities		20,967 16 7		
					Indian and Colonial Provincial securities		10,037 17 2		
	£	120,058 6 10			Indian and Colonial Municipal securities		106,928 13 5		
					Guaranteed Indian Railway stock		6,100 0 0		
					Indian Government Railway annuities		42,273 6 7		
					Foreign Government securities		92,849 10 4		
					Foreign Provincial securities		28,927 0 5		
					Foreign Municipal securities		19,263 11 7		
					Railway and other debentures and debenture stocks—				
					Home and Foreign		1,133,118 19 2		
					Railway and other Preference and Guaranteed stocks		95,717 5 1		
					Railway Ordinary stocks		121,705 17 11		
					Stocks and shares other than Railway stocks		21,000 0 0		
					Foreign Railway Guaranteed stocks and shares		4,921 11 2		
					Foreign Railway Preference stock		40,425 0 7		
					Foreign Railway Ordinary stock		19,792 11 7		
					Freehold Ground Rents		91,397 5 6		
					Reversions		139,005 1 3		
					Outstanding premiums		35 13 4		
					Outstanding interest, dividends and rents		5,980 16 9		
					Interest accrued but not payable		33,544 11 10		
					Cash on current account		1,083 0 0		
					Due by Life Branch		2,211 9 9		
			£	3,114,234 13 2		£	3,114,234 13 2		

SINKING FUND BALANCE SHEET.

Liabilities.				Assets.				
Sinking fund		£	128,230 7 0	Mortgages on property within the United Kingdom	£	68,094 0 0		
				Loans on Life Interests		40,700 0 0		
				Loans on Reversions		17,200 9 10		
				Outstanding premiums		11 14 8		
				Outstanding interest		250 4 8		
				Interest accrued but not payable		948 17 2		
				Due by Annuity Branch		1,025 0 8		
		£	128,230 7 0		£	128,230 7 0		

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

Statement for the Year ending December 31, 1914.

President—T. H. Purdom, K.C. Vice-Presidents—W. S. Calvert and John Ferguson.
General Manager—W. J. McMurtry. Secretary—J. W. Purdom.
Actuary—W. G. Fitzgerald.
Head Office—London, Ont.

(Incorporated, July 23, 1894, by 57-58, Vic., cap. 122. Licensed to transact business in Canada, July 4, 1896.)

CAPITAL.

Amount of joint stock capital authorized	$ 1,000,000 00
Amount subscribed	917,000 00
Amount paid thereon in cash	480,577 50
Amount of premium on capital stock paid in by stockholders	101,125 99

(*For List of Shareholders, see Appendix.*)

ASSETS.

Book value of real estate held by the company	$ 7,680 79
Amount secured by way of loans on real estate, by bond or mortgage, first liens	1,348,812 53
Amount of loans secured by stocks, viz.	44,297 00

	Par value.	Market value.	Loaned.
320 shares Dominion Savings and Investment Society stock	$ 16,000 00	$ 12,320 00	$ 8,000 00
900 shares Dominion Savings and Investment Society	45,000 00	34,650 00	23,297 00
150 shares Imperial Oil Co., Limited	15,000 00	28,500 00	13,000 00
	$ 76,000 00	75,470 00	44,297 00

Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 89,857 48
Loans made to policyholders on the companies policies assigned as collateral	$ 239,074 61
Policy loans under automatic non-forfeiture provisions	12,886 14
Amount loaned on the policy of another company	3,500 00
Premium obligations on policies in force	1,767 34

Bonds and debentures owned by the company, viz.:—

	Par value.	Book value.	Market value.
Sandwich, Windsor and Amherstburg Railway cons. mtge (guaranteed by Detroit United Railway Co.) 1922, 4½ p.c.	6,000 00	$ 5,803 80	$ 5,400 00
*City of Portage la Prairie, 1945, 5 p.c	10,000 00	10,826 00	9,400 00
*City of Fort William, 1927, 4½ p.c	21,106 65	20,475 46	19,418 12
*Ontario West Shore Electric Railway Co. (guaranteed by town of Goderich) 1938, 5 p.c	10,000 00	10 356 00	9,500 00
*Municipality of Pentieton, 1960, 5 p.c	6,000 00	6,000 00	5,040 00
*City of Fernie debs., 1940, 5 p.c	20,000 00	20,000 00	17,200 00
Town of Tofield, 1915 to 1931, 6 p.c	10,961 40	10,975 16	10,303 71
Price Bros. & Co. 1st mtge, 1940, 5 p.c	11,388 00	9,934 85	9,224 28
Chatham, Wallaceburg and Lake Erie Ry. Co. 1st mtge, 1925, 5 p.c	60,000 00	55,343 67	50,400 00
Maritime Coal, Ry. and Power Co. 1st mtge., 1934, 6 p.c	10,000 00	9,328 94	7,400 00
London and Lake Erie Ry. & T. Co. 1st mtge., 1944, 5 p.c	94,000 00	87,834 84	79,900 00

*On deposit with Receiver General.

The Northern Life of Canada.—*Continued.*

ASSETS—*Continued.*

Bonds and debentures owned by the company—*Concluded.*

	Par value.	Book value.	Market value.
Western Canada Flour Mills Co., Ltd., (1st and ref. mtge S.F.) 1931, 6 p.c.	$ 10,000 00	$ 10,000 00	$ 10,000 00
P. Burns and Company Ltd. (1st and ref. notice) 1931, 6 p.c.	15,000 00	15,000 00	15,000 00
Mun. Penticton, 1951, 5 p.c.	5,000 00	5,000 00	4,250 00
Mun. Lemberg, 1915 to 1928, 6½ p.c.	6,544 77	6,748 89	6,741 11
Village of Alaskn, 1915–1927, 8 p.c	4,333 33	4,763 09	4,463 33
" Bawlf, 1915–1919, 6 p.c.	1,000 00	980 62	960 00
" Brock, 1917–1926, 7 p.c.	1,600 00	1,659 66	1,568 00
Town of Carnduff, 1915 to 1929, 6 p.c.	4,233 57	4,033 59	3,937 22
" Daysland, 1915 to 1924, 6 p.c	1,894 63	1,829 09	1,818 84
Village of Earl Grey, 1915–1927, 6 p.c.	1,300 00	1,291 40	1,196 00
" Eyebrow, 1915–1930, 6 p.c.	900 00	880 06	855 00
" Fielding, 1915–1925, 7 p.c.	1,100 00	1,088 30	1,023 00
" Forward, 1915–1927, 6 p.c.	1,733 33	1,721 89	1,594 66
" Harris, 1915–1921, 7 p.c.	1,050 00	1,080 86	1,018 50
" Hubbard, 1915–1927, 6 p.c.	866 66	855 27	797 33
" Imperial, 1915–1926, 7 p.c.	2,000 00	2,087 43	1,960 00
" Kinistino, 1915–1927, 6 p.c.	2,340 00	2,324 54	2,199 60
" Kipling, 1915–1926, 5 p.c.	5,000 00	5,332 30	5,049 00
" Leslie, 1915–1927, 7 p.c.	1,300 00	1,333 85	1,261 00
" Loreburn, 1915–1920, 7 p.c.	588 60	603 97	576 83
" Lusceland, 1915–1927, 6 p.c.	6,933 33	6,887 51	6,378 66
" Maryfield, 1915–1926, 6½ p.c.	1,220 00	1,242 87	1,159 00
" Milden, 1915–1927, 6½ p.c.	3,033 33	3,093 59	2,881 66
" Morse, 1915–1927, 6 p.c.	3,466 67	3,443 75	3,293 34
" Mortlach, 1915–1926, 6 p.c.	4,000 00	3,975 01	3,760 00
" Osage, 1915–1927, 6 p.c.	2,600 00	2,582 82	2,392 00
" Quinton, 1915–1922, 6 p.c.	800 00	785 29	744 00
" Ryley, 1915–1921, 6 p.c.	1,400 00	1,394 10	1,316 00
" Salvador, 1915–1927, 6 p.c.	1,993 33	1,980 18	1,833 86
" Semans, 1915–1926, 6 p.c.	4,000 00	3,950 26	3,720 00
" Shellbrook 1915–1926, 7 p.c.	3,200 00	3,339 88	3,104 00
" Simpson, 1915–1927, 6 p.c.	1,300 00	1,291 40	1,196 00
" Stornoway, 1915–1927, 6 p.c.	1,300 00	1,291 40	1,196 00
" Tugaske, 1915–1924, 6 p.c.	1,333 33	1,290 46	1,253 33
" Semans, 1914–1927, 6 p.c.	2,800 00	2,686 16	2,604 00
" Young, 1915–1927, 6 p.c.	3,466 67	3,332 62	3,189 34
" Brownlee, 1915–1927, 6 p.c.	866 67	833 34	806 00
" Tisdale, 1915–1927, 5 p.c.	866 67	788 51	762 67
" Plenty, 1915–1922, 6 p.c.	1,440 00	1,400 59	1,339 20
Town of Canora, 1924 to 1938, 5½ p.c.	15,852 89	15,421 50	14,267 60
Village of Allan, 1914–1927, 6 p.c.	4,666 67	4,386 71	4,293 34
" Colgate, 1915–1928, 5 p.c.	2,333 33	2,068 92	2,066 66
" Cudworth, 1915–1927, 6 p.c.	3,466 67	3,268 73	3,189 34
" Halkirk, 1915–1922, 7 p.c.	800 00	796 39	776 00
" Montmartre, 1915–1927, 6 p.c.	2,600 00	2,451 55	2,418 00
" Duval, 1915–1927, 6 p.c.	2,600 00	2,451 53	2,418 00
" Milden, 1915–1928, 6½ p.c.	3,733 33	3,608 94	3,509 33
Town of Vegreville, 1943 to 1946, 6 p.c.	10,175 94	10,175 94	9,361 86
Village of Yellow Grass, 1915 to 1933, 7 p.c.	9,756 07	9,756 07	9,756 07
" Liberty, 1915–1928, 6 p.c.	4,106 67	3,886 54	3,778 14
" Conquest, 1915–1928, 6 p.c.	6,066 67	5,741 43	5,581 34
" Carievale, 1915–1928, 6 p.c.	1,866 67	1,674 82	1,736 00
" Goodwater, 1915–1928, 6 p.c.	933 33	837 41	858 66
" Denzil, 1915–1923, 6 p.c.	900 00	831 17	837 00
" Esterhazy, 1915–1928, 7 p.c.	933 33	885 38	914 66
" Lloydminster, 1915–1923, 6 p.c.	3,600 00	3,308 60	3,456 00
" Marcelin, 1915–1923, 7 p.c.	1,755 00	1,679 79	1,702 35
Total par, book and market values	$ 450,007 51	$ 434,314 60	$ 403,235 94
Carried out at book value			$ 434,314 60

Stocks owned by the company:—

	Par value.	Book value.	Market value.
200 shares British America Assurance Co.	$ 5,000 00	$ 2,500 00	$ 1,600 00
250 shares Western Assurance Co.	5,000 00	2,500 00	1,200 00
20 shares Dominion Telegraph Co.	1,000 00	1,150 00	1,000 00
15 shares Landed Banking & Loan Co.	1,500 00	1,821 25	2,085 00
100 shares London Street Ry. Co.	4,000 00	4,000 00	5,600 00
6 shares Sun & Hastings Savings & Loan Co.	600 00	522 50	468 00
7 shares Imperial Oil Co., Limited	700 00	1,400 00	1,330 00

THE NORTHERN LIFE OF CANADA.—*Continued.*

ASSETS—*Concluded.*

Stocks owned by the company—*Concluded.*

	Par value.	Book value.	Market value.	
600 shares Chatham, Wallaceburg and Lake Erie Railway	$ 60,000 00	$	$	
50 shares Maritime Coal, Ry. & Power Co	5,000 00	750 00	750 00	
780 shares London & Lake Erie R. & T. Co.	78,000 00	.....	.....	
100 shares Canadian Locomotive, pre'fd	10,000 00	10,000 00	8,400 00	
25 shares Canadian Locomotive, com	2,500 00	.....	900 00	
30 shares Dominion Savings & Inv. Society	1,500 00	1,080 00	1,155 00	
10 shares Prairie Provinces Trust Co.	1,000 00	1,000 00	.....	
50 shares Bank of Toronto	5,000 00	10,634 37	10,200 00	
Total par, book and market values	$ 180,800 00	$ 37,358 12	$ 34,688 00	
Carried out at book value				$ 37,358 12
Cash at head office				221 04
Cash in banks and Savings Soc., viz.:—				
Dominion Savings & Investment Society, London			$ 16,954 73	
Bank of Toronto, London			16,617 21	
Union Bank, Winnipeg			670 17	
Total cash in banks and Saving Societies				34,242 11
Total ledger assets				$ 2,1f4,154 28
Deduct market value of bonds, debentures and stocks under book value				33,748 78
				$ 2,130,405 50

OTHER ASSETS.

	New.	Renewals.	
Office furniture and fixtures (less 10 p.c. written off)			5,824 03
Interest due, $29,521.05; accrued, $43,815.80			73,336 85
Gross premiums due and uncollected on policies in force	$ 4,403 90	$ 41,012 71	
10 per cent deducted from renewal premiums		4,101 27	
Net premiums due and uncollected	$ 4,403 90	$ 36,911 44	
Net deferred premiums on policies in force taken at 90 per cent on renewals and 100 per cent. on new, gross	2,249 60	7,279 50	
Net outstanding and deferred premiums			50,844 44
Premium notes, $34,725 30, less 20 per cent			27,780 24
Total assets			$ 2,288,191 06

LIABILITIES.

Amount estimated upon the statutory basis to cover net present values of all policies in force	$1,707,890 38	
Additional reserves voluntarily maintained to bring the total reserves up to the net statutory basis required at January 1, 1915	16,424 16	
Total	$1,724,314 54	
Deduct values of policies reinsured in other licensed companies	12,815 02	
*Net reinsurance reserve	$1,711,499 52	
Deduct amount of allowance permitted	37,105 81	
Net reserve (less deduction)		$ 1,674,393 71
Present value of amounts not yet due in matured instalment policies		7,951 45
Claims for death losses, adjusted but unpaid	$ 1,600 00	
Claims for death losses, unadjusted	6,500 00	
Claims for death losses, resisted in suit	2,000 00	
Total net amount of unsettled death claims		10,100 00
Claims for matured endowments, due and unpaid		1,470 00
Amount of dividends to stockholders, due January 2, 1915		15,595 92
Amount of dividends and bonuses to policyholders due and unpaid		305 80
Provincial, municipal and other taxes due and accrued		4,645 00
Balance of shareholders' account		1,878 09
Due on account of office and other expenses		4,067 00
Total liabilities		$ 1,720,406 97

*Based on OM (5) 3½ per cent. The annuity was valued by the British Offices' Select Life Annuity Table and 3½ per cent. interest.

The Northern Life of Canada.—*Continued.*

LIABILITIES—*Concluded.*

Excess of assets over liabilities		$ 567,784 09
Capital stock paid in cash		480,577 50
Surplus over all liabilities and capital (Including $19,895.61 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911, the balance of $67,310.98 being undistributed as between shareholders and policyholders)		$ 87,206 59

Shareholders' Surplus Account.

Balance of shareholders' account, December 31, 1913		$ 97 14
Interest added during the year		32,534 65
Portion of profits on non-participating business		1,500 0
Total		$ 34,131 79
Amount of dividends to shareholders declared during the year	$ 31,139 30	
Shareholders' proportion of investment expenses	1,114 40	
Total		$ 32,253 70
Balance of shareholders' account, Dec. 31, 1914		$ 1,878 09

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first-year premiums	$ 61,139 53	
Less premiums paid for reinsurance	2,897 52	
Total net income from first-year premiums		$ 58,242 01
Cash received for renewal premiums	$ 316,153 67	
Renewal premiums paid by dividends	55 00	
Total	$ 316,208 67	
Less premiums paid for reinsurance	4,539 71	
Total net income from renewal premiums		311,668 96
Single premiums paid by dividends		885 98
Total net premium income		$ 370,796 95
Amount received for interest on investments		114,216 06
Amount received for dividends on stocks		1,830 00
Profit on sale of real estate		10,811 43
Total		$ 497,654 44
Received for increased capital		2,650 00
Total income		$ 500,304 44

EXPENDITURE.

Cash paid for death claims	$ 44,338 41	
Deduct amount received from other companies for reinsured death claims	3,909 84	
Net amount paid for death claims (of which $1,635.79 accrued in previous years)		$ 40,428 57
Cash paid for matured endowments		3,090 00
Payments on matured instalment policies		570 00
Cash paid for surrendered policies		24,436 28
Cash dividends paid policyholders		521 23
Cash dividends applied in payment of premiums		940 98
Cash paid on special policy contracts		74 20
Cash paid to annuitants		351 00
Total amount to policyholders		$ 70,412 26
Cash paid to stockholders for dividends		31,036 92
Taxes, licenses, fees or fines		5,636 39
Cash paid for investment expenses: commission on loans, $1,372.23; salaries, $1,325		2,697 23
Head office salaries, $21,988.29; H. O. travelling expenses, $1,052.10, directors' fees and committee meetings, $3,401.75, auditors' fees, $500		26,942 14
Commissions, first year, including advances, $59,733.90; renewals, $8,350.38; agency salaries (cashiers in branch offices), $4,940; inspectors' salaries and travelling expenses, $2,740.40		75,764 68
Miscellaneous payments, viz.: Advertising, $2,102.90; exchange, $243.29; medical fees, $6,570.50; office furniture, $301.24; postage, $1,645.24; printing and stationery, $3,674.53; rent, fuel and light (head and branch offices), $6,429.54; collection expenses, $435.18; sundries, $777.61; express, telegrams and telephones, $677.21; legal expenses, $157.47; books and periodicals, $274		23,488 71
Total expenditure		$ 235,978 33

THE NORTHERN LIFE OF CANADA.—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1913	$ 1,899,828 17
Income as above	500,304 44
Total	$ 2,400,132 61
Expenditure as above	235,978 33
Balance, net ledger assets December 31, 1914	$ 2,164,154 28

(The average rate of interest earned, upon these invested assets, during 1914 was 6·78 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	1,089		
Amount of said policies			$ 1,601,755 00
Amount of said policies reinsured in other licensed companies in Canada			102,500 00
Number of policies become claims during the year	46		
Amount of said claims	$ 66,510		
Amount of above claims reinsured in other licensed companies in Canada	5,000		
Net amount carried out			61,510 00
Number of policies in force at date	7,807		
Amount of said policies	$10,393,124 50		
Bonus additions thereto	143 25		
Total	$10,393,267 75		
Amount of said policies reinsured in other licensed companies in Canada	342,773 00		
Net amount in force at December 31, 1914			10,050,494 75
Number of life annuities in force at date	1		
Amount of annual payments thereunder			351 00

EXHIBIT OF POLICIES.

Policies in force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life	5,265	$ 6,934,992 00		
Endowments	2,108	2,747,674 50		
Term and all other	137	363,300 00		
Bonus additions		138 00		
			7,510	$10,046,104 50
New policies issued:—				
Whole life	1,063	$ 1,422,894 00		
Endowments	333	496,400 00		
Term and all other	63	146,000 00		
			1,459	2,065,294 00
Old policies revived			27	44,212 00
Old, changed and increased (including $5,25 bonus additions)			7	33,363 25
Total			9,003	$12,188,973 75
Deduct policies terminated			1,196	1,795,706 00
Policies in force at December 31, 1914:—				
Whole life	5,493	$ 7,193,025 00		
Endowments	2,171	2,855,499 50		
Term and all other	143	344,600 00		
Bonus additions		143 25		
			7,807	$10,393,267 75

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	39	$ 54,600 00
" maturity	7	11,910 00
" expiry	4	12,000 00
" surrender	151	214,750 00
" lapse	895	1,312,437 00
" change and decrease	6	43,989 00
" not being taken	94	146,020 00
Total terminated	1,196	$ 1,795,706 00

The Northern Life of Canada.—*Continued.*

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	67	$ 192,523 00
Endowments	37	122,750 00
Term and all other	9	27,500 00
	113	$ 342,773 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life	5,132	$ 6,545,047 00	$ 935,182 44
Endowments	2,030	2,659,994 50	668,364 70
Term, etc	21	41,000 00	216 57
Bonus additions		143 25	67 89
Premium reductions		55 00	294 95
Disability benefits			463 50
Totals	7,183	$ 9,246,184 75	$ 1,604,590 05
Less reinsured		287,273 00	11,471 53
Net	7,183	$ 8,958,911 75	$ 1,593,118 52
Without-Profit—			
Life	361	$ 647,978 00	$ 76,473 45
Endowments	141	195,505 00	38,942 11
Term, etc	122	303,600 00	1,627 59
Disability benefits			50 00
Totals	624	$ 1,147,083 00	$ 117,093 15
Less reinsured		55,500 00	1,343 49
Net	624	$ 1,091,583 00	$ 115,749 66
Grand totals	7,807	$10,050,494 75	$ 1,708,868 18

Life annuities proper, 1; yearly payment, $351; reserve, $2,631.34.

MISCELLANEOUS STATEMENT.

1. Assurances were classified as to plans and ages at entry and valued individually. There is only one annuity.

2. For assurances the age at entry was taken as the age nearest birthday and the duration was taken as N + ½ where N is the difference between the calendar years of issue and valuation. The annuity was valued at exact attained age.

3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.

(*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable.

(*d*) Policies issued at a fixed extra premium whether payable in one sum or annually, were valued as if there were no extra premiums.

(*e*) Policies providing for disability benefits are valued as ordinary policies but an extra reserve equivalent to 75 per cent of the disability premiums received is maintained.

4. See 3 (*a*).

5. For single or limited premium policies no additional reserve is held on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6·78 per cent.

DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

10 per cent of the divisible surplus goes to the shareholders, the remianing 90 per cent being allotted to the policyholders.

DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The dividends paid in 1914 were determined on the basis of the loadings only, from which deductions for expenses were made, depending on the year of entry and plan of insurance. The remainders were accumulated at a rate of interest of four per cent.

The northern Life of Canada.—*Concluded.*

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned
1897	$ 129,470	$ 2,662 51
1898	159,700	1,456 56
1899	341,360	3,850 98
1900	205,385	2,491 59
1901	280,311	3,117 39
1902	308,428	2,256 74
1903	335,323	1,564 45
1904	316,590	799 86
1905	394,095	643 00
1906	326,190	350 64
1907	383 119	259 09
1908	345,671	214 68
1909	486,741	133 00
1910	546,300	95 12
Totals	$ 4,658,683	$ 19,895 61

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have been credited to these policies.

Year of issue.	Amount in force.
1911	$ 777,777
1912	1,036,675
1913	1,095,152
1914	1,305,995
Totals	$ 4,186,599

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—GEO. C. MARKHAM. | Secretary—A. S. HATHAWAY.
Principal Office—Milwaukee, Wis., U.S.A.
Attorney in Canada—WM. ANGUS. | Head office in Canada—Montreal.

(Incorporated March 2, 1857. Commenced business in Canada November, 1871.)

No Capital Stock.

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral		$ 3,510 00
Bonds on deposit with Receiver General, viz.:—		
	Par value.	Market value.
United States, 1925, 4 p.c.	$ 100,000 00	$ 112,000 00
Carried out at market value		112,000 00
Accrued interest		131 54
Net deferred premiums		128 29
Total assets in Canada		$ 115,769 83

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies including reserves for reversionary additions and premium reductions		$ 81,819 00
Amount of dividends to Canadian policyholders due and unpaid		89 20
Total liabilities in Canada		$ 81,899 20

INCOME IN CANADA.

Cash received for renewal premiums	$ 1,420 10	
Renewal premiums paid by dividends	1,260 27	
Total net premium income		$ 2,680 37
Received for interest on loans on company's policies		217 18
Total income in Canada		$ 2,897 55

EXPENDITURE IN CANADA.

Amount paid for death claims		$ 4,304 00
Cash paid for surrendered policies		702 11
Cash dividends paid policyholders		45 54
Cash dividends applied in payment of premiums		1,260 27
Total net amount paid to policyholders		$ 6,311 92
Attorney services		25 00
Total expenditure in Canada		$ 6,336 92

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year	5	
Amount of said claims		$ 5,453 00
Number of policies in force at date	115	
Amount of said policies at December 31, 1914		135,798 00

*Based on Actuaries' Table, 4 per cent.

Northwestern Mutual Life—*Concluded.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	120	$ 141,198	120	$ 141,198 00
Old, changed and increased				53 00
			120	$ 141,251 00
Deduct terminated			5	5,453 00
Policies in force at end of year (whole life)			115	$ 135 798 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No	Amount.
Terminated by death	3	$ 4,304 00
" surrender	2	1,149 00
Total	5	$ 5,453 00

NORWICH UNION LIFE INSURANCE SOCIETY.

(Including the old business of the Reliance Mutual Life Assurance Society.)

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

General Manager—DAVIDSON WALKER.
Chief agent in Canada—
JOHN B. LAIDLAW.

Secretary—M. MACKENZIE LEES.
Head Office in Canada—Toronto.
Principal Office—Norwich, Eng.

(Reliance Mutual Established 1 40. Commenced business in Canada August 1, 1868. License to Norwich Union Life issued October 18, 1899.)

No Capital.

ASSETS IN CANADA

Bonds and debs. on deposit with Receiver General, viz.:—

	Par value.	Market value.
City of Toronto, 1929, 3½ p.c.	$ 73,000 00	$ 62,780 00
City of Toronto, 1944, 3½ p.c.	12,166 67	9,611 67
Govt. of Newfoundland, 1947, 3½ p.c	24,333 33	20,440 00
City of St. John, N.B., 1934, 4 p.c.	21,900 00	19,491 00
City of Quebec, 1923, 4 p.c	17,033 33	15,841 00
City of Vancouver, 19 1, 4 p.c.	1,460 00	1,284 80
City of Vancouver, 1932, 4 p.c.	22,386 67	19,700 26
City of Vancouver, 1946, 4 p.c.	10,000 00	8,400 00
Total on deposit with Receiver General	$ 182,280 00	$ 157,548 73

Carried out at market value		$ 157,548 73
Cash in Imperial Bank of Canada, Toronto		1,657 72
Total assets in Canada		$ 159,206 45

LIABILITIES IN CANADA.

*Net reserve on all outstanding policies (including reserve for reversionary bonus additions)	$ 64,790 00
Reserve on capital redemption policies	52,961 00
Total liabilities in Canada	$ 117,751 00

INCOME IN CANADA.

Cash received for renewal premiums	$ 5,365 36
Received for interest on investments	325 05
Total income in Canada	$ 5,690 41

EXPENDITURE IN CANADA.

Cash paid for death claims	$ 2,538 00
Cash paid for surrendered policies	350 64
Cash paid for investment expenses (commissions)	35 22
Cash paid for commissions (renewals)	87 74
Cash paid for taxes, licenses, fees or fines	32 97
Printing and stationery, $1.50; legal expenses, $61.20	62 70
Total expenditure in Canada	$ 3,107 27

*Computed by the Department on statutory basis.

NORWICH UNION LIFE—*Concluded.*

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year	3	
Amount of said claims		$ 2,538 00
Number of policies in force at date	96	
Amount of said policies	$ 128,839 40	
Bonus additions	16,631 66	
Total net amount of policies in force December 31, 1914		145,471 06

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.
In force at beginning of year:—		
Whole life	95	$ 112,409 40
Endowment	4	18,500 00
Bonus additions		17,099 66
Total	99	$ 148,009 06
Deduct terminated by death (including bonus additions, $468)	3	2,538 00

In force at end of year:—

	No.	Amount.	
Whole life	92	$ 110,339 40	
Endowment	4	18,500 00	
Bonus additions		16,631 66	
Total			96 $ 145,471 06

(For General Business Statement, see Appendix.)

PHŒNIX ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—Rt. Hon. LORD GEORGE HAMILTON. | General Manager and Actuary—Sir GERALD H. RYAN, F.I.A.

Principal Offices—19 and 70 Lombard Street, London, E.C., England.

Joint Managers for Canada—R. MACD. PATERSON and J. B. PATERSON.

Head Office in Canada—Montreal.

(Incorporated 1782. Commenced business of fire insurance in Canada, 1804. By special Act of the Parliament of Canada, 7-8 Edward VII, cap. 145, amended by 9-10 Edward VII, cap. 146, the company obtained the power to transact the business of life insurance in Canada in addition to its business of fire insurance. License for life insurance issued April 4, 1910.)

CAPITAL.

Amount of joint stock capital authorized and subscribed	£	3,210,650
Amount paid thereon in cash		422,855

ASSETS IN CANADA.

Value of real estate in Canada held by the Company, unencumbered	$	220,463 77
Mortgages on real estate held by Canadian trustees under the provisions of the Insurance Act		1,331,289 41
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals		229,241 80

Bonds and debentures on deposit with the Receiver General:—

	Par value.	Market value.
Province of British Columbia stock, 1941, 3 p.c.	$ 112,420 00	$ 84,315 00
Canada bonds, 1909–1934, 3½ p.c.	486 67	438 00
Canadian Northern Railway, Ontario Division, 1st mtge., (g'teed by Prov. of Manitoba) 1930, 4 p.c.	48,666 67	43,800 00
C. N. Ont. Ry. 1st mtge, deb. stk. (g'teed by Dom. of Can.), 1961, 3½ p.c.	60,833 33	51,100 00
City of Vancouver, B.C., 1945, 4 p.c.	50,000 00	42,000 00
Prov. of Manitoba, 1930, 4 p.c.	30,000 00	28,200 00
City of Montreal (Town of St. Louis), 1940, 4 p.c.	25,000 00	22,250 00
Town of Maisonneuve (Montreal), 1940, 4½ p.c.	15,000 00	13,650 00
Gov't of Newfoundland, 1941, 3½ p.c.	10,706 67	8,993 60
Gov't of Newfoundland, 1947, 3½ p.c.	45,260 00	38,018 40
Gov't of Newfoundland, 1948, 3½ p.c.	17,033 33	14,308 00
City of Brandon, 1939, 4½ p.c.	8,000 00	7,200 00
Total on deposit with Receiver General	$ 423,406 67	$ 354,273 00

Bonds and debentures in the hands of Trustees, viz.:—

	Par value.	Market value.
Montreal Gas Co., 1921, 4 p.c.	$ 24,820 00	$ 23,330 80
Bell Telephone Co. of Canada, 1925, 5 p.c.	30,000 00	29,400 00
City of Montreal (Town of St. Louis), 1948, 4½ p.c.	50,000 00	48,500 00
City of Brandon, 1934, 4½ p.c.	20,000 00	18,200 00
City of Toronto, 1944, 3½ p.c.	43,666 67	38,446 67
Province of Manitoba, 1938, 4 p.c.	40,000 00	36,800 00
Montreal Technical High School, (g'teed by Province of Quebec), 1919, 4 p.c.	50,000 00	45,000 00
City of London, Ont., 1934, 4½ p.c.	11,000 00	10,340 00
City of London, Ont., 1935, 4½ p.c.	11,000 00	10,340 00
City of London, Ont., 1938, 4½ p.c.	3,000 00	2,820 00
City of London, Ont. 1939, 4 p.c.	10,000 00	8,700 00
Quebec Buildings, Ltd., 1938, 4½ p.c.	350,000 00	315,000 00
Total held by trustees	$ 648,486 67	$ 586,877 47
Total par and market values	$ 1,071,893 34	$ 941,150 47

PHŒNIX ASSURANCE—*Continued.*

ASSETS—*Concluded.*

Carried out at market value			$ 941,150 47
Cash at head office			50 66
Cash in Bank of Montreal, Montreal: Current account, $96,516.59; trustees' account, $11,193.97			107,710 56
Interest due, $644 42; accrued, $49,718 21			50,362 63
Rents accrued			1,228 16
	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 2,318 72	$ 46,988 33	
Deduct commissions payable thereon (40 p.c. on new and 5 p.c. on renewals)	927 49	2,349 41	
	$ 1,391 23	$ 44,638 92	
Net outstanding premiums			46,030 15
Total assets in Canada			$ 2,927,527 64

LIABILITIES IN CANADA.

Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force	$ 2,525,307		
Deduct value of policies reinsured in other companies licensed in Canada	102,228		
*Net reinsurance reserve			$ 2,423,079 00
Claims for death losses, adjusted but unpaid	$ 34,947 00		
Claims for matured endowments, due and unpaid	2,530 00		
Total amount of unsettled claims			37,477 00
Due on account of general expenses			3,025 00
Taxes due and accrued			3,110 00
Interest paid in advance			6,000 00
Total liabilities in Canada			$ 2,472,691 00

INCOME IN CANADA.

Cash received for first-year premiums	$ 35,934 83		
Less premiums paid for reinsurance	934 51		
Total net income from first-year premiums		$ 35,000 32	
Cash received for renewal premiums	$ 178,330 78		
Renewal premiums paid by dividends	779 29		
Total	$ 179,110 07		
Less premiums paid for reinsurance	3,634 28		
Total net income from renewal premiums		175,475 79	
Cash received for single premiums for life annuities		770 50	
Total net premium income			$ 211,246 61
Cash received for interest			128,478 12
Cash received for rents			4,011 88
Total income in Canada			$ 343,736 61

EXPENDITURE IN CANADA.

Cash paid for death losses (including 10,675.15 bonus additions) (of which $1,517 accrued in previous year	$ 106,024 11		
Cash paid for matured endowments (including $7,759.50 bonus additions) of which 4,556 accrued in previous years	48,651 84		
Total net amount paid for death claims and matured endowments			$ 154,675 95
Cash paid to annuitants			1,648 24
Cash paid for surrendered policies			25,043 59
Cash dividends paid to Canadian policyholders			947 25
Cash dividends applied in payment of premiums			779 29
Total net amount paid to policyholders			$ 183,094 32

*Upon the basis of the British offices Om. (5) Table of Mortality with interest at 3 per cent for British Empire policies and Om Table with 3 per cent interest for company's policies; for Annuities O (^{am}) and O (^{af}) Table with interest at 3 per cent.

PHŒNIX ASSURANCE—*Continued.*

EXPENDITURE IN CANADA—*Concluded.*

Cash paid for taxes		$ 4,450 92
Head office salaries, $19,127.96; H. O. travelling expenses, $1,157.60; trustees' fees, $250; directors' fees, $412.50; auditors' fees, $400		21,348 06
Commissions, first year, $14,943.98; do., renewals, $4,152.16; agency travelling expenses, $658.83; agency salaries, $550; agents' office rent, $300		20,604 97
All other expenditure, viz.: Advertising, $699.03; legal expenses, $328.80; medical fees, $2,827.47; postage, $865.98; printing and stationery, $2,351.44; office furniture, etc., $201.71; exchange, book, periodicals, express, telegrams and telephones, $1,198.24		8,472 67
Total expenditure in Canada	$	237,970 94

MISCELLANEOUS, IN CANADA.

Number of new Canadian policies taken during the year and paid for in cash	239		
Amount of said policies		$	992,770 00
Amount of said policies reinsured in other licensed companies in Canada			157,000 00
Number of policies become claims during the year (including matured endowments)	45		
Amount of said claims (including matured endowments)			183,455 49
Number of policies in force at date	2,299		
Amount of said policies	$6,981,843 26		
Bonus additions thereto	579,534 25		
Total	$7,561,377 51		
Less amount of said policies reinsured in other licensed companies in Canada (including bonus additions, $25,807.49)	233,732 49		
Net amount in force at December 31, 1914			7,327,645 02
Number of life annuities in force at December 31, 1914	6		
Annual payments thereunder			1,648 24

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

LIFE ANNUITIES PROPER.

	No.	Annual Payments.
In force at December 31, 1914	6	$ 1,648 24

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	1,703	$ 4,863,606 26		
Endowments	431	1,255,418 34		
Term and all other	106	592,500 00		
Bonus additions		612,860 40		
			2,240	$ 7,324,385 00
New policies issued:—				
Whole life	106	$ 432,500 00		
Endowments	95	324,770 00		
Term and all other	40	285,000 00		
			241	1,042,270 00
Old policies revived (bonus additions, $17)			3	2,167 00
Old, changed and increased (bonus additions, $5)			8	35,105 00
			2,492	$ 8,403,927 00
Deduct terminated			193	842,549 49
In force at end of year:—				
Whole life	1,769	$ 4,901,838 26		
Endowments	473	1,459,005 00		
Term and all other	117	621,000 00		
Bonus additions		579,534 25		
			2,299	$ 7,561,377 51

PHŒNIX ASSURANCE—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonuses, $13,273.65)	31	$ 137,963 65
" maturity (including bonuses, $6,258.50)	14	45,491 84
" expiry	2	15,000 00
" surrender (including bonuses, $13,799)	42	132,127 00
" lapse (including bonuses, $17)	78	375,517 00
" change and decrease	8	66,950 00
" not taken	18	69,500 00
Total (including bonuses, $33,348.15)	193	$ 842,549 49

DETAILS OF POLICIES REINSURED AT END OF YEAR.

	Amount.
Whole life policies	$ 100,925 00
Endowments	55,000 00
All other policies	52,000 00
Bonus additions	25,807 49
Total	$ 233,732 49

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

	No.	Amount.	Reserve.
With-Profit—			
Life	1,424	$ 4,524,040 00	$ 1,587,404 00
Endowments	433	1,346,264 25	494,279 00
Additional reserves			95,875 00
Totals	1,857	$ 5,870,304 25	$ 2,177,558 00
Less reinsured		164,807 49	87,829 00
Net	1,857	$ 5,705,496 76	$ 2,089,729 00
Without-Profit—			
Life	285	$ 868,318 26	$ 280,851 00
Endowments	40	201,755 00	37,462 00
Term, etc	117	621,000 00	11,971 00
Additional reserves			8,154 00
Totals	442	$ 1,691,073 26	$ 338,438 00
Less reinsured		68,925 00	14,399 00
Net	442	$ 1,622,148 26	$ 324,039 00
Grand totals	2,299	$ 7,327,645 02	$ 2,413,768 00

Life annuities proper: Number 6; Annual payment, $1,648.24; Reserve, $9,311.

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued in groups.

2. The valuation ages were arrived at as follows—(*a*) Whole Life Assurances, nearest age at date of valuation, (*b*) Endowment Assurances, mean valuation age according to Lidstone's method, (*c*) Annuities, nearest age at date of valuation.

3. (*a*) Policies issued at premiums corresponding to ages higher than the true ages owing to defective health or family history were treated as follows:—

British Empire Fund Policies.—An extra reserve of one-half year's extra premium was made.

Company's Life Fund Policies.—An addition was made to the valuation and entry ages corresponding to the extra premium charged, except for endowments where one half-year's extra premium was reserved. (*b*) Policies providing for the payments during certain periods of an amount less than the full amount of insurance were valued for the full amount. (*c*) Policies issued at a fixed extra premium on account of climate or occupation were treated as follows: for annual extra premiums an extra reserve of one-half of the yearly extra premium was made. For single extra premiums, each case was treated on its merits, and a reserve was made of the full extra premium where considered necessary. (*d*) Policies providing for disability benefits were treated in all respects as ordinary policies, an additional reserve being made of the whole of the extra premium received.

4. Under Limited Payment and Paid-up Policies a reserve was made for loading equal to the reserve which would have been made under corresponding Whole Life Policies.

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.—In the British Empire Fund the policyholders are entitled to the whole of the divisible surplus; in the Company's Life Fund, to the whole of the divisible surplus in the participating funds (the shareholders taking the whole of the divisible surplus in the non-participating funds).

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.—The Quinquennial Reversionary Bonuses were allotted on the basis of a uniform rate of bonus to all policies entitled to participate, irrespective of class or age. The cash surrender values of such Bonuses were computed by the British Offices O[m] (select) Table, 1893, at 4½ per cent interest.

General Business Statement for the Year ending December 31, 1914.

LIFE DEPARTMENT.

During the year, 1,856 Life policies were issued, assuring £1,451,507, with new premiums of £65,520. Re-assurances were affected with other companies for £184,764 at premiums of £6,991. The net new assurances were thus £1,266,743, and the net new premium income £58,529, including £8,178 of single premiums.

Two hundred and twenty-seven immediate annuities were granted for $13,118 per annum, of which £378 per annum was re-assured, the net consideration money received being £125,621, after deducting £3,510 for re-assurances. Fourteen deferred and contingent annuities for £1,325 per annum at premiums of £1,382 were also granted.

Claims for the aggregate sum of £622,469 arose by the death of 568 persons assured under 694 policies, and a further sum of £122,146 was paid in respect of endowment assurances matured. The amount paid in claims was within the expectation. Forty-three annuitants, in receipt of £3,252 per annum, died during the year.

The income of this department for the year was £1,288,026 and the outgoings were £1,299,882 (including the special item for depreciation and the amount transferred to Profit and Loss referred to in the next paragraph). The Life Assurance funds at the close of the year stood at £10,994,189. The rate of interest calculated upon the average funds of the year was £4 0s. 6d. per cent after deduction of income tax.

The quinquennial valuation of the Law Life funds was made as at the close of the year, on the same basis as on the last occasion and in accordance with the Transfer Agreement of the 13th December, 1909. After writing £232,222 off the Life fund, thus putting the Stock Exchange securities on the level of estimated market values on 31st December, 1914, the valuation disclosed an available surplus of £314,434, of which surplus the sum of £54,852 was transferred to Profit and Loss as the shareholders' proportion of the Law Life profits and, £259,582 was apportioned to the policyholders. Equivalent allotments of reversionary bonus have been made in respect of all policies entitled to participate.

PROFIT AND LOSS ACCOUNT.

The operations of the year resulted in a trading profit from Fire, Accident and Marine accounts of £121,158, which with £54,852 the shareholders' proportion of the Law Life profits for the quinquennium 1910-1914, makes a total of £176,010. This amount has been passed to Profit and Loss in addition to £158,101 for interest.

After payment of dividends and interest on the debenture stocks, amounting to £207,074, the directors have applied £134,000 in writing down the Stock Exchange securities in the Fire, Marine and Accident Funds to the market price at 31st December, 1914, leaving a balance of £259,494 to be carried to the credit of next year's account.

An interim dividend of 3s. 6d. per share was paid in October last, and the directors recommend payment on 1st May next of a final dividend of 4s. 6d. per share, making a total payment of 8s. per share for the year 1914. All dividends are subject to deduction of Income tax.

PHŒNIX ASSURANCE—*Concluded.*

LIFE REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of funds at the beginning of the year	11,006,044	15	6	Claims paid and outstanding:—			
Premiums	727,097	7	8	By death	622,468	10	8
Consideration for annuities granted	125,620	19	9	By maturity	122,146	8	9
Interest, dividends, and rent £ 465,739 18 3				Surrenders, including surrender of bonus	65,940	18	6
Less income tax thereon 30,633 5 6				Annuities	92,381	8	2
	435,106	12	9	Bonuses in cash	3,566	16	1
Fees	200	19	0	Bonuses in reduction of premiums	7,931	16	1
				Life business:—			
				Commission	36,453	2	1
				Expenses of management	57,559	5	3
				Annuity business:—			
				Commission	1,556	8	9
				Expenses of management	2,803	12	2
				Securities written down on re-valuation (Law Life Fund)	232,221	11	10
				Shareholders' Life profits, 1910–1914 (Law Life Fund)	54,852	0	1
				Amount of funds at the end of the year	10,994,188	16	3
	£12,294,070	14	8		£12,294,070	14	8

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance of last year's account	283,303	16	3	Final dividend for 1913 (less income tax)	89,592	8	1
Interest, dividends and rents:—				Interim dividend for 1914 (less income tax)	69,451	14	7
From Fire Account £ 64,042 12 5				Interest on debenture stocks (less income tax)	48,029	12	5
From Accident Account 3,817 4 8					207,073	15	1
From Marine Account 20,044 12 10							
Not carried to other accts. £ 74,012 11 3				Income tax on profits	10,754	5	11
Less income tax thereon 3,815 16 4				Bad debts	15,220	6	2
	70,196	14	11	Securities written down	134,000	0	0
	158,101	4	10	Balance carried forward	250,493	12	10
Trading Profit transferred:—							
From Fire Account	69,613	13	1				
From Accident Account	11,541	15	10				
From Marine Account	40,000	0	0				
	121,158	8	11				
Life Account (Shareholders' proportion of Law Life profits, 1910-1914)	54,852	0	0				
	176,010	8	11				
Transfer fees	126	10	0				
	£ 617,542	0	0		£ 617,542	0	0

Life Balance Sheet.

Liabilities.	£ s. d.	Assets.	£ s. d.	£ s. d.
Life assurance funds	10,994,188 16 3	Mortgages on property within the United Kingdom	1,513,702 11 9	
Sinking fund and capital redemption funds	361,306 0 0	Mortgages on property out of the United Kingdom	523,354 7 3	
Investment reserve funds	91,269 14 11	Loans on life interests	1,154,625 9 9	
		Loans on reversions	370,779 14 4	
Total funds	11,446,764 11 2	Loans on stocks and shares	64,975 0 0	
Claims admitted or intimated but not paid	128,565 8 5	Loans on the company's policies and positive notes within their surrender values	539,067 10 2	
Outstanding accounts	24,095 18 8	Loans on personal security	329,950 8 5	
Shareholders life profits, 1910-14 (Law Life Fund)	54,852 0 0	Investments (at Book Values)—		
		Deposit with High Court:—		
		£10,000 East Indian Ry. Co., 3 p.c., deb. stock £ 6,900		
		£10,000 L.B. & S.C. Ry., consd. gteed. stock 11,900		
			18,800 0 0	
		British Government securities	9,114 0 0	
		Municipal and County securities, United Kingdom	17,186 0 0	
		Indian and Colonial Government securities	330,079 15 8	
		Indian and Colonial Provincial securities	85,686 3 10	
		Indian and Colonial Municipal securities	633,477 17 3	
		Foreign Government securities	208,106 0 0	
		Foreign municipal securities	236,266 0 0	
		Railway and other debentures and debenture stocks, Home and Foreign	2,617,186 0 0	
		Railway and other preference and guaranteed stocks	753,034 0 0	
		Railway and other ordinary stocks	344,373 18 7	
		Rent-charges	8,644 13 11	
		Freehold ground rents	275,358 7 1	
		Leasehold ground rents	55,263 2 1	
		House property and land	590,543 0 2	
		Life interests	92,456 6 4	
		Reversions	536,112 2 2	
		Agents' balances	9,515 3 6	
		Outstanding premiums	96,128 4 1	
		Outstanding interest, dividends and rents (less income tax)	38,139 8 1	
		Interest accrued but not payable (less income tax)	111,530 17 11	
		Cash—On deposit	16,550 0 0	
		In hand and on current account	74,171 15 8	
	£11,654,277 18 3		£ 11,654,277 18 3	

PHŒNIX MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—JOHN M. HOLCOMBE. | Secretary—SILAS H. CORNWELL.
Principal Office—Hartford, Conn.
Chief Agent in Canada—C. R. G. JOHNSON. | Head Office in Canada—Montreal.

(Incorporated May, 1851. Commenced business in Canada October, 1866.)

No Capital.

ASSETS IN CANADA.

	Par value.	Market value.	
Bonds on deposit with Receiver General:—			
Canadian Northern Ry., Winnipeg Term. gold (g'teed by Prov. of Manitoba), 1939, 4 p.c.	$ 31,000 00	$ 27,590 00	
Province of Ontario (Queen Victoria Niagara Falls Park), 1927, 4 p.c.	99,280 00	95,308 80	
Total on deposit with Receiver General	$ 130,280 00	$ 122,898 80	
Carried out at market value			$ 122,898 80
Net deferred premiums			311 29
Total assets in Canada			$ 123,210 09

LIABILITIES IN CANADA.

Amount estimated to cover the net reserve on all outstanding policies	$ 275,000 00
Claims for death losses, unadjusted	8,980 00
Total liabilities in Canada	$ 283,980 09

INCOME IN CANADA.

Cash received for first-year premiums	$ 1,438 19
Cash received for renewal premiums	17,297 42
Renewal premiums paid by dividends	2,937 93
Total net premium income	$ 21,673 54
Amount received for interest on investments	5,201 29
Total income in Canada	$ 26,874 83

EXPENDITURE IN CANADA.

Net amount paid for death claims	$ 6,289 00
Cash dividends applied in payment of premiums	2,937 93
Total expenditure in Canada	$ 9,226 93

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year	8	
Amount of said claims	$	6,289 00
Number of policies in force at December 31, 1914	416	
Amount of said policies		375,647 00

Phœnix Mutual—*Concluded.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	417	$ 375,643 00		
Endowments	3	293 00		
Term and other	4	6,000 00		
Total			424	$ 381,936 00
Deduct terminated (death)			8	6,289 00
In force at end of year:—				
Whole life	409	$ 369,354 00		
Endowments	3	293 00		
Term and other	4	6,000 00		
			416	$ 375,647 00

*PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—WM. R. MALONE. | Secretary—WESLEY SISSON.
Principal Office—New York City.
Chief Agent in Canada—JAS. S. LOVELL. | Head Office in Canada—Toronto.

(Incorporated February 25, 1875. Commenced business in Canada, January, 1889.)

CAPITAL.

Amount of capital authorized, subscribed and paid in cash	$ 100,000 00

ASSETS IN CANADA.

Amount of loans to Canadian policyholders on the company's policies assigned as collateral		$ 77,533 94
Policy loans under automatic non-forfeiture provisions		2,706 90
Debentures on deposit with Receiver General, viz.:—		
	Par value.	Market value.
City of Toronto 1920, 4 p.c.	$ 35,000 00	$ 33,600 00
City of Toronto, 1925, 4 p.c.	30,660 00	28,513 80
City of Winnipeg, 1938, 3½ p.c.	26,000 00	20,800 00
City of Montreal (Town of St. Louis), 1929, 4½ p.c.	25,000 00	24,500 00
City of Victoria, 1952, 4 p.c.	50,000 00	41,500 00
City of Vancouver, 1945, 4 p.c.	35,000 00	29,400 00
City of Calgary, 1926, 4½ p.c.	30,000 00	28,200 00
City of Edmonton, 1915 to 1927, 4½ p.c.	14,887 80	14,143 41
Town of Sarnia, 1923 to 1931, 4½ p.c.	20,289 32	18,869 07
City of Fort William, (G.T.P. bonus), 1938, 4½ p.c.	13,500 00	12,015 00
City of Nelson, 1928, 5 p.c.	2,000 00	1,820 00
City of Ladysmith, B.C., 1933, 5 p.c.	25,000 00	22,000 00
Town of Inverness, 1935, 4½ p.c.	15,000 00	13,350 00
Town of North Battleford, 1949, 5 p.c.	77,000 00	65,450 00
City of Revelstoke, 1934, 5 p.c.	25,000 00	22,250 00
City of New Westminster, 1929, 5 p.c.	25,000 00	24,000 00
City of North Vancouver, 1929, 5 p.c.	6,000 00	5,580 00
Total on deposit with Receiver General	$ 455,337 12	$ 405,991 28
Carried out at market value		405,991 28
Interest due, $913.05; interest accrued, $6,958.12		7,871 17
	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 2,456	
Deduct commission payable thereon	74	
Net premiums due and uncollected	$ 2,382	
Net deferred premiums on policies in force (taken at 78 per cent of gross)	2,915	
Net outstanding and deferred premiums		5,297 00
Total assets in Canada		$ 499,400 29

*The policies of this Society have been assumed by the POSTAL LIFE INSURANCE COMPANY, of New York, the general business statement of which company appears below.

PROVIDENT SAVINGS—*Continued.*

LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force. (Computed by Department)	$ 458,478 00
Claims for death losses, unadjusted	9,600 00
Surrender values claimable on cancelled policies	441 65
Interest paid in advance	1,917 31
Taxes due and accrued (estimated)	50 00
Total liabilities in Canada	$ 470,486 96

INCOME IN CANADA.

Total net cash received for renewal premiums	$ 57,775 22
Interest on bonds $20,927.49; on policy loans $3,957.79	24,885 28
Total income in Canada	$ 82,660 50

EXPENDITURE IN CANADA.

Net amount paid for death claims (of which $2,175 accrued in previous years)	$ 31,271 00
Net amount paid for matured endowments	6,205 00
Cash paid for surrendered policies	12,151 71
Cash paid to annuitants	77 73
Total amount paid to policyholders	$ 49,705 44
Cash paid for taxes, etc	37 72
Commission, renewals, $576.65; salary, chief agent, $100	676 65
Legal expenses	154 55
Total expenditure in Canada	$ 50,574 36

MISCELLANEOUS IN CANADA.

Number of policies transferred to Canada during the year	5	
Amount of said policies		$ 9,[illegible]00 00
Number of policies become claims (including matured endowments) during the year	21	
Amount of said claims		37,476 00
Number of policies in force at date	1,041	
Amount of said policies	$ 1,654,898 00	
Additional amount at risk under additions at death	45,145 00	
Net amount in force at December 31, 1914		1,700,043 00
Number of life annuities in force at December 31, 1914	1	
Amount of annual payments thereunder		77 73

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	729	$ 1,128,180 00		
Endowment	165	263,432 00		
Term and all other	234	466,823 00		
			1,128	$ 1,858,435 00
Net transfers to Canada (whole life)			5	9,500 00
Old policies revived			17	28,000 00
Old, changed and increased			17	45,500 00
Total			1,167	$ 1,941,435 00
Deduct terminated			126	241,392 00
In force at end of year:—				
Whole life	685	$ 1,034,[illegible]5 00		
Endowment	149	237,826 00		
Term and all other	207	428,092 00		
			1,041	$ 1,700,043 00

PROVIDENT SAVINGS—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death	14	$ 39,930 00
" maturity	7	6,205 00
" expiry	30	58,149 00
" surrender	37	47,046 00
" lapse	19	33,082 00
" change and decrease	17	53,980 00
" not taken	2	3,000 00
Total terminated	126	$ 241,392 00

*STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES.)

With Profit.	No.	Amount.	Reserve
Life	685	$ 1,011,068	$ 319,813
Endowments	149	215,738	125,433
Term, etc	207	428,092	12,159
Additional amount at risk under death additions (reserve for which is included above)	.....	45,145	.....
Totals	1,041	$ 1,700,043	$ 457,405

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts	1	$77 73	$1,077

GENERAL BUSINESS STATEMENT OF THE POSTAL LIFE INSURANCE COMPANY FOR THE YEAR ENDING DECEMBER 31, 1914.

INCOME.

Total premium income	$ 1,572,209 67
Dividends left with the Company to accumulate at interest	7,229 98
Interest and dividends	264,937 35
Rents	215,058 57
Consideration for supplementary contracts not involving life contingencies	20,906 00
Gross profit on sale or maturity of ledger assets	78,936 14
Gross increase, by adjustment, in book value of bonds	652 51
Other income	636 17
Total income	$ 2,160,566 39

DISBURSEMENTS.

Net amount paid for death losses and matured endowments	$ 1,273,653 83
Annuities involving life contingencies	7,887 48
Surrender values paid in cash or applied in liquidation of loans or notes	520,636 25
Surrender values applied to pay new and renewal premiums	346 33
Surrender values applied to purchase paid-up insurance and annuities	14,205 70
Dividends paid policyholders in cash, or applied in liquidation of loans or notes	7,618 63
Dividends applied to pay new and renewal premiums	35,515 93
Dividends applied to shorten the endowment or premium-paying period	822 05
Dividends applied to purchase paid-up additions and annuities	2,165 03
Dividends left with the Company to accumulate at interest	7,229 98
Expense of investigation and settlement of policy claims (including $1,259.11, legal expenses)	1,430 60
Paid for claims on supplementary contracts not involving life contingencies	15,755 78
Dividends and interest thereon held on deposit surrendered during the year	2,886 21
Commissions to agents	35,394 54
Salaries and other compensation of officers, directors, trustees and home office employees	98,850 79
Medical examiners' fees and inspection of risks	12,073 08
State taxes on premiums	4,733 66
Taxes on real estate	41,830 00
All other licenses, fees and taxes	4,603 34
Rents	25,116 12
Gross loss on sale of real estate and bonds	1,666 71
Gross decrease by adjustment in book value of bonds	641 15
All other disbursements	214,480 85
Total disbursements	$ 2,329,544 04

*The above actuarial statement was prepared by the Department from the policy lists furnished by the company, the valuation being made on the statutory basis.

PROVIDENT SAVINGS—*Concluded.*

GENERAL BUSINESS STATEMENT OF THE POSTAL LIFE.—*Concluded*

LEDGER ASSETS.

Book value of real estate	$ 3,260,919 46
Mortgage loans, first liens, on real estate	1,784,605 32
Loans to policyholders on company's policies	2,466,165 09
Premium notes on policies in force	364,198 41
Book value of bonds	1,291,514 88
Cash on hand in trust companies and in banks	126,962 83
Advertising, $27,517.98; suspense items, $249.82; accounts receivable, $2,313.17	30,080 97
Office furniture and equipment, $21,500 00; book value of unearned fire insurance premiums, $825.58; Incas Realty Co., Inc., $22,394.01	44,719 59
Total ledger assets	$ 9,369,166 55

NON-LEDGER ASSETS.

Interest due and accrued	140,907 03
Rents due and accrued	10,235 28
Net amount of uncollected and deferred premiums	194,040 00
Total	$ 9,714,348 86
Deduct assets not admitted	100,499 68
Total admitted assets	$ 9,613,849 18

LIABILITIES.

*Net reinsurance reserve	$ 9,031,139 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	100,217 69
Liabilities on policies cancelled upon which a surrender value may be demanded	9,726 16
Total policy claims	121,642 36
Due and unpaid on supplementary contracts not involving life contingencies	116 64
Dividends left with the company to accumulate at interest	12,418 33
Premiums paid in advance including surrender values so applied	5,133 00
Unearned interest and rent paid in advance	53,860 98
†Commissions due to agents on premium notes when paid	125 00
†Commissions to agents due or accrued	1,438 59
Salaries, rents, office expenses, bills and accounts due or accrued	3,216 32
Medical examiners' fees due or accrued	93 50
Taxes due or accrued (estimated)	1,681 30
Dividends or other profits due policyholders	19,683 51
Accrued interest on mortgages on company's real estate	21,000 00
Accounts payable	2,359 26
Federal income tax withheld at source	80 00
Total liabilities (except capital stock)	$ 9,383,931 64
Capital stock paid up	100,000 00
Unassigned funds (surplus)	129,917 54
Total liabilities	$ 9,613,849 18

EXHIBIT OF POLICIES.

Number of new policies issued	1,430	
Amount		$ 2,575,220 00
Number of policies terminated	2,497	
Amount		6,401,658 84
Number of policies in force at December 31, 1914	22,990	
Amount in force at December 31, 1914		44,242,318 40

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all business prior to Jan. 1, 1901; on American Experience Table with interest at 3½ per cent for all business from Dec. 31, 1900 to Dec. 31, 1914. The same Tables are used for reversionary additions. For annuities the Combined Experience Table with interest at 4 per cent and the American Experience with interest at 3½ per cent were used.

†Obligations of Provident Savings Life Assurance Society assumed by Postal.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—FORREST F. DRYDEN. | Secretary—WILLARD I. HAMILTON
Principal Office—Newark, New Jersey.
Chief Agent in Canada—WM. WHITE. | Head Office in Canada—Montreal.

(Incorporated April 3, 1873; organized, October 13, 1875; Dominion license issued, December 18, 1908; commenced business in Canada, February 3, 1909.)

CAPITAL.

Amount of joint stock capital authorized, subscribed and paid in cash	$ 2,000,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the Company's policies assigned as collateral	$ 219,571 20
Amount advanced under automatic non-forfeiture provisions	153 61

Bonds and debentures, on deposit with Receiver General, viz:—

	Par value.	Market value.
Anglo, Sask., S. D., 1915–1922, 6 p.c.	$ 880 00	$ 836 00
Auburndale, Sask., S. D. 1915–1922, 6 p.c.	1,600 00	1,520 00
Bone Creek, Sask., S. D., 1915–1922, 6 p.c.	1,200 00	1,140 00
Brunswick, Sask., S. D., 1915–1922, 6 p.c.	1,200 00	1,140 00
Burdock, Alta., S. D., 1915–1922, 6 p.c.	1,440 00	1,368 00
Capitolia, Sask., S. D., 1915–1922, 6 p.c.	1,200 00	1,152 00
Cecelia, Sask., S. D., 1915–1922, 6 p.c.	960 00	912 00
Centre Point, Alta., S. D., 1915–1922, 6 p.c.	1,000 00	950 00
Clayville, Sask., S. D., 1915–1922, 6 p.c.	880 00	836 00
Coney Island, Sask., S. D., 1915–1922, 6 p.c.	960 00	912 00
Daisy Hill, Sask., S. D., 1915–1922, 6 p.c.	1,600 00	1,520 00
Decorah, Sask., S. D., 1915–1922, 6 p.c.	1,840 00	1,748 00
Deer Lodge, Sask., S. D., 1915–1922, 6 p.c.	1,200 00	1,140 00
Dry Creek, Sask., S.D., 1915–1922, 6 p.c.	640 00	608 00
Fritzhill, Alta., S. D., 1915–1922, 6 p.c.	1,600 00	1,520 00
Greenfield, Sask., S. D., 1915–1922, 6 p.c.	1,200 00	1,152 00
Indian Rock, Alta., S. D., 1915–1922, 6 p.c.	800 00	760 00
King George, Alta., S. D., 1915–1922, 6 p.c.	1,200 00	1,140 00
Krivoisheim, Sask., S. D., 1915–1922 ,6 p.c.	1,200 00	1,140 00
Lacadia, Sask., S. D., 1915–1922, 6 p.c.	1,200 00	1,140 00
Lawrence, Alta., S. D., 1915–1922, 6 p.c.	1,600 00	1,520 00
Little Woody, Sask., S. D., 1915–1922, 6 p.c.	1,280 00	1,216 00
Miry Creek, Sask., S. D., 1915–1922, 6 p.c.	1,440 00	1,368 00
Notre Dame, East, Sask., S. D., 1915–1922, 6 p.c.	800 00	776 00
Oakville, Sask., S. D., 1915–1922, 6 p.c.	1,200 00	1,140 00
Rolling Prairie, Alta., S. D., 1915–1922, 6 p.c.	1,200 00	1,140 00
Sefton, Park, Alta., S. D., 1915–1922, 6 p.c.	1,040 00	988 00
Sleepy Hollow, Alta., S. D., 1915–1922, 6 p.c.	1,360 00	1,292 00
Six Six, Alta., S. D., 1915–1922, 6 p.c.	920 00	874 00
Stimson, Alta., S. D., 1915–1922, 6 p.c.	1,200 00	1,140 00
Sunalta, Alta., S. D., 1915–1922, 6 p.c.	1,200 00	1,140 00
Underwood, Sask., S. D., 1915–1922, 6 p.c.	1,440 00	1,368 00
Wyber, Sask., S. D., 1915–1922, 6 p.c.	1,000 00	950 00
Edmonton, Alta., S. D., 1924, 4½ p.c.	9,000 00	8,370 00
Edmonton, Alta., S. D., 1925–1928, 4½ p.c.	84,000 00	77,280 00
Edmonton, Alta., S. D., 1929–1934, 4½ p.c.	60,000 00	54,000 00
Edmonton, Alta., S. D., 1935, 4½ p.c.	11,000 00	9,680 00
Edmonton, Alta., S. D., 1936, 4½ p.c.	12,000 00	10,560 00
Edmonton, Alta., S. D., 1937–1938, 4½ p.c.	20,000 00	17,600 00
Edmonton, Alta., S. D., 1939, 4½ p.c.	21,000 00	18,270 00
Edmonton, Alta., S. D., 1946, 4½ p.c.	21,000 00	18,060 00

THE PRUDENTIAL—*Continued.*

ASSETS IN CANADA—*Continued.*

	Par value.	Market value.
Bonds and debs., on deposit with Receiver General—*Concluded.*		
Edmonton, Alta., S. D., 1947-1948, 4½ p.c.	$ 22,000 00	$ 18,920 00
Edmonton, Alta., S. D., 1949-1952, 4½ p.c.	40,000 00	34,000 00
Edmonton, Alta., S. D. 1947-1951, 4½ p.c.	20,000 00	17,000 00
Edmonton, Alta., S. D. 1953, 5 p.c.	100,000 00	96,000 00
City of Montreal (Town of Hochelaga) School, 1949, 4½ p.c.	50,000 00	43,500 00
County of Haldimand, Ont , School 1932 to 1941, 4½ p.c.	48,577 39	46,148 52
County of Prince Edward, Ont, School, 1915 to 1932, 4½ p.c.	37,392 53	36,270 75
Rural Munic. of Morton (g'teed by Prov. of Man.) 1928, 4 p.c.	25,000 00	23,500 00
City of Toronto, Ont., 1948, 4 p.c.	58,400 00	50,808 00
City of Toronto, Ont., 1931, 4 p.c.	87,506 51	79,630 92
City of Hamilton, Ont., 1931, 4 p.c.	47,693 33	42,924 00
City of Hamilton, Ont., 1932, 4 p.c.	120,000 00	108,000 00
City of Hamilton, Ont., 1934, 4 p.c.	30,173 33	26,854 26
City of Hamilton, Ont., 1934, 4½ p.c.	400,000 00	389,704 00
City of Victoria, B.C., 1921, 4 p.c.	48,666 67	45,746 67
City of Victoria, B.C., 1922, 4 p.c.	168,873 33	157,052 20
City of Victoria, B.C., 1937 , 4 p.c.	73,000 00	62,780 00
City of Hamilton, Ont., 1933, 4½ p.c.	50,000 00	48,000 00
City of Hamilton, Ont., 1933, 4½ p.c.	160,000 00	153,600 00
City of London, Ont., 1943, 4½ p.c.	100,000 00	93,000 00
City of Brantford, Ont., 1951, 4 p.c.	20,000 00	16,800 00
Town of Berlin, 1915 to 1933, 4 p.c.	53,167 36	47,850 62
City of Montreal, (Town of St. Paul), 1950, 5 p.c.	100,000 00	105,000 00
Town of Maisonneuve, Que., 1951, 4½ p.c.	68,133 33	61,320 00
City of Montreal (Town of Montreal, East), 1950, 5 p.c.	100,000 00	98,000 00
City of Montreal (Town of St. Louis), 1949, 4½ p.c.	200,000 00	194,000 00
Commonwealth of Massachusetts, 1942, 3½ p.c.	120,000 00	108,000 00
District of South Vancouver, B.C., 1959, 5 p.c.	50,000 00	45,500 00
City of Montreal (St. Jean de la Croix), School, 1951, 5 p.c.	25,000 00	22,500 00
Canadian Northern Railway Company, Winnipeg Terminal (g'teed by Prov. of Man.), 1939, 4 p.c.	50,000 00	44,500 00
City of Regina, 1928, 5 p.c.	200,000 00	194,000 00
City of Regina, 1933, 5 p.c.	21,000 00	20,370 00
Total on deposit with Receiver General	$2,972,063 78	$2,782,645 94

Carried out at market value	$ 2,782,645 94

Cash in banks, viz.:—

Royal Bank of Canada, Toronto, Ont.	$ 133,443 86	
Canadian Bank of Commerce, Vancouver, B.C.	2,501 91	
Merchants Bank of Canada, Winnipeg, Man.	2,556 28	
Royal Bank of Canada, St. John, N.B.	2,746 47	
Bank of British North America, Halifax, N.S.	2,739 54	
Canadian Bank of Commerce, Fort William, Ont.	2,762 39	
Royal Bank of Canada, Guelph, Ont.	2,830 79	
Bank of Montreal, Hamilton, Ont.	2,637 06	
Bank of Montreal, Kingston, Ont.	3,868 46	
Canadian Bank of Commerce, London, Ont.	2,155 72	
Royal Bank of Canada, Ottawa, Ont.	4,536 48	
Royal Bank of Canada, Peterborough, Ont.	1,958 94	
Canadian Bank of Commerce, Sault Ste. Marie, Ont.	2,350 88	
Bank of Nova Scotia, St. Catharines, Ont.	2,597 98	
Royal Bank of Canada, Stratford, Ont.	2,460 71	
Dominion Bank (Victoria Street Branch), Toronto, Ont.	3,344 33	
Dominion Bank, Windsor, Ont.	2,805 43	
Canadian Bank of Commerce (Victoria Square Branch), Montreal, Que.	3,346 24	
Canadian Bank of Commerce (East End Branch), Montreal Que.	2,457 49	
Bank of Montreal, (St. Roch Branch), Quebec, Que.	3,888 83	
Bank of Montreal, Three Rivers, Que.	2,317 93	
Royal Bank of Canada, Calgary, Alta.	2,690 04	
Royal Bank of Canada, (Papineau Avenue Branch), Montreal, Que.	2,296 15	
Royal Bank of Canada, Regina, Sask.	2,169 99	
Total cash in banks		197,503 90
Interest due, $1,481.07; accrued, $43,403.03		44,884 10

THE PRUDENTIAL—*Continued.*

ASSETS IN CANADA—*Concluded.*

	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force (ordinary)	$ 12,745 15	$ 31,820 95	
Deduct commission payable thereon (ordinary)	3,777 68	1,008 09	
Net premiums due and uncollected (ordinary)	$ 8,967 47	$ 30,812 86	
Net deferred premiums on ordinary policies in force (taken at 80 p.c. of participating, gross, 85 p.c. of non-participating, gross)	25,321 59	74,274 17	
Net industrial premiums due and uncollected, taken at 66⅔ p.c. of gross		8,040 26	
Net outstanding and deferred premiums			$ 147,416 35
Total assets in Canada			$ 3,392,175 10

LIABILITIES IN CANADA

Amount estimated to cover the net present value of all policies in force including reserve for reversionary additions	$ 3,040,543	
Deduct value of policies reinsured in other licensed companies in Canada	8,360	
*Total net reinsurance reserve		$ 3,032,183 00
Present value of amounts not yet due on matured instalment policies		8,004 10
Claims for death losses, adjusted but unpaid (ordinary)	$ 7,638 67	
Claims for death losses, unadjusted, (ordinary, $15,000 (industrial, $10,316.92)	25,316 92	
Claims for death losses resisted, not in suit (industrial)	417 10	
Total unsettled claims for death losses		33,372 69
Claims for matured endowments, due and unpaid (ord.)		3,680 00
Surrender values claimable under cancelled policies		1,576 00
Amount of dividends or bonuses to Canadian policyholders due and unpaid		618 85
Due on account of general expenses		1,084 31
Paid in advance, premiums, $22,797.42; interest, $5,860.30		28,657 72
Taxes, due or accrued		28,117 58
Medical fees (including postage)		3,082 65
Commissions to agents, due or accrued		631 36
Dividends to Canadian policyholders, declared but not due		11,087 35
Total liabilities in Canada		$ 3,152,095 61

INCOME IN CANADA.

Cash received for first-year premiums		$ 137,604 77	
Cash received for renewal premiums	$437,308 22		
Renewal premiums paid by dividends	2,572 36		
Total		$ 459,880 58	
Less premiums paid for reinsurance		424 40	
Total net income from renewal premiums		459,456 18	
Single premiums paid by dividends (on paid-up additions)		258 23	
Industrial premiums		1,131,968 85	
Total net premium income			$ 1,729,288 03
Amount received for interest on investments			131,497 71
Net cash received as profit on securities actually sold			11 58
Total income in Canada			$ 1,860,797 32

*Combined Experience Table of Mortality with 4 per cent interest on policies issued prior to January 1, 1909; American Experience Table with 3½ per cent interest on policies issued during 1900; American Experience Table with 3 per cent interest on policies issued after December 31, 1909, and prior to August 1, 1907; American Experience Table with 3½ per cent interest on policies subsequent to July 31, 1907, excepting intermediate policies and policies with intermediate and hazardous rating for which policies the New York Standard Intermediate Table with 3½ per cent interest was used; Hunter's Disability Tables with 3½ per cent interest on disability element of policies containing the disability provision. For industrial policies the Combined Experience Table, 4 per cent interest on policies issued prior to January 1, 1900; Am. Exp. 3½ per cent during 1900; Am. Exp. 3 per cent after December 31, 1900, and prior to January 1, 1907, and New York Standard Industrial Table, 3½ per cent after December 31, 1906. For annuities, McClintock's Tables, 3½ per cent on original annuities issued after December 31, 1906

THE PRUDENTIAL—*Continued.*

EXPENDITURE IN CANADA.

Cash paid for death losses: industrial, $171,139.66; (of which $7,310.65 accrued in previous years); ordinary, $116,198.02 (of which $3,500 accrued in previous years)		$ 287,637 68
Cash paid for matured endowments, ordinary		1,600 00
Cash paid to annuitants		3,466 01
Cash paid for surrender policies		44,207 76
Cash dividends paid to Canadian policyholders, ordinary		5,869 92
Cash dividends applied to purchase paid-up additions, ordinary		258 23
Cash dividends applied in payment of premiums, ordinary		2,572 36
Total net amount paid to policyholders		$ 345,611 96
Cash paid for taxes, licenses, fees or fines		29,175 94
Cash paid for investment expenses: insurance on bonds and coupons		126 80
Head office salaries, $11,279.92; head office travelling expenses, $8,268.69		19,548 61
Commissions, ordinary, first year, $42,828.10; do., renewals, $11,201.65; agency salaries, $216,765.08; agency travelling expenses, $34.10; industrial commissions and compensation to industrial agents, $362,591.05		633,419 98
Miscellaneous expenditure, viz.: Advertising, $2,057.28; express, telegrams and telephones, $3,628.53; legal expenses, $2,896.27; medical fees, $27,032.75; office furniture, $2,712.06; postage, $385.43; printing and stationery, $13,533.59; rent, fuel and light, $26,134.72; incidental expenses, $8,992.48; investigation and settlement of policy claims, $122.82; inspection of risks, $1,088.03; legislative expenses, $3,144 07; business conferences, $5,941.43		97,669 46
Total expenditure in Canada		$ 1,125,552 75

MISCELLANEOUS IN CANADA.

Number of policies reported during the year as taken and paid for in cash, ordinary, 5,245; industrial, 108,016	113,261	
Amount of said policies—Ordinary	$ 5,577,934	
Amount of said policies—Industrial	13,953,008	
		$19,530,942 00
Number of policies become claims, including matured endowments, during the year:—ordinary, 106; industrial, 1,620	1,726	
Amount of said claims—Industrial	$ 169,601 23	
Amount of said claims—Ordinary	134,524 02	
		304,125 25
Number of policies in force at December 31, 1914, ordinary, 19,960; industrial 260,502	280,462	
Amount of said policies—Ordinary	$ 23,201,921	
Amount of said policies—Industrial	33,056,321	
Bonus additions thereto—Ordinary	4,807	
Total	$ 56,263,049	
Amount of policies reinsured (ordinary)	10,000	
Net amount in force at December 31, 1914, ord., $23,196,728; ind., $33,056,321		56,253,049 00
Number of Canadian life annuities in force at December 31, 1914, ordinary	6	
Amount of annual payments thereunder, ordinary		1,723 49
Number of Canadian disability claim annuities	1	
Amount of annual payments under disability claim annuities		30 75

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper		Life Annuities arising out of Life Insurance Contracts	
	No.	Annual Payments.	No.	Annual Payments.
At end of previous year	6	$ 1,723 49		
New annuity (disability claim)			1	$ 30 75
In force at end of year	6	$ 1,723 49	1	$ 30 75

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

INDUSTRIAL POLICIES

Policies in force at December 31, 1913:—	No.	Amount.	No.	Amount.
Whole life	164,333	$ 21,349,595		
Endowment	52,150	6,004,879		
Term and all other	7,672	939,063		
Bonus additions		310		
			224,155	$28,290,847

THE PRUDENTIAL—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS)—*Continued.*

INDUSTRIAL POLICIES—*Concluded.*

	No.	Amount.	No.	Amount.
Net transfers to Canada:—				
Whole life	- 799	$ - 106,640		
Endowment	- 556	- 61,385		
Bonus additions		125		
			- 1,355	$ - 167,900
New policies issued:—				
Whole life	55,844	$ 8,474,311		
Endowment	42,750	4,291,177		
Term and all other	9,422	1,187,520		
			108,016	13,953,008
Old policies revived			12,899	1,719,594
Old, changed and increased				647,966
Totals			343,715	$ 44,443,515
Deduct terminated			83,213	11,387,194
	No.	Amount.	No.	Amount.
Policies in force at December 31, 1914:—				
Whole life	172,492	$ 23,366,180		
Endowment	71,200	7,570,201		
Term and all other	16,810	2,119,506		
Bonus additions		434		
			260,502	$33,056,321 00

ORDINARY POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1913:—				
Whole life	11,634	$ 12,164,562		
Endowment	3,993	3,394,126		
Term and all other	1,751	5,184,425		
Bonus additions		3,944		
			17,378	$20,747,057 00
Net transfers to Canada:—				
Whole life	101	$ 126,986		
Endowment	60	54,076		
Term and all other	2	2,500		
Bonus additions		453		
			163	184,015 00
New policies issued:—				
Whole life	3,375	$ 3,073,577		
Endowment	999	742,938		
Term and all other	2,134	3,086,236		
Bonus additions		456		
			6,508	6,903,207 00
Old policies, revived			467	750,306 00
Old, changed and increased				6,054 00
Totals			24,516	$28,590,639 00
Deduct terminated			4,556	5,383,911 00
Policies in force at December 31, 1914:—				
Whole life	13,358	$ 13,716,790		
Endowment	4,353	3,658,877		
Term and all other	2,249	5,826,254		
Bonus additions		4,807		
			19,960	$23,206,728 00

Details of policies reinsured:—

	No.	Amount.
Endowment	1	$ 10,000 00

The Prudential—*Continued.*

DETAILS OF TERMINATIONS.

	Ordinary.		*Industrial.*	
	No.	Amount.	No.	Amount.
Terminated by death (bonuses, Ord., $46)..	107	$ 136,387	1,621	$ 193,770
" maturity	5	5,280	.....	.....
" expiry	1,422	1,426,354	245	47,656
" surrender	321	305,200	22	2,619
" lapse (bonuses, Ind., $5)	1,453	2,052,698	81,325	10,933,847
" change and decrease	.....	71,880	.....	209,302
" not taken	1,248	1,386,112	.....	.....
Totals	4,556	$ 5,383,911	83,213	$ 11,387,194

STATEMENT OF ACTUARIAL LIABILITIES.

Canadian Policies, Industrial.

	No.	Amount.	Reserve
With-Profit—			
Life	2,298	$ 364,038	$ 36,337
Endowments	104	11,050	5,800
Bonus additions	.....	434	.....
Totals	2,402	$ 375,522	$ 42,137
Without-Profit—			
Life	170,194	$ 23,002,142	$ 752,726
Endowments	71,096	7,559,151	477,124
Term, etc	16,810	2,119,506	85,531
Totals	258,100	$ 32,680,799	$ 1,315,381
Grand totals	260,502	$ 33,056,321	$ 1,357,518

Canadian Policies, Ordinary.

With-Profit—	No.	Amount.	Reserve.
Life	564	$ 640,922	$ 169,726
Endowments	335	289,626	161,671
Bonus additions	.....	4,761	2,733
Totals	899	$ 935,309	$ 334,130
Less reinsured	.....	10,000	8,360
Net	899	$ 925,309	$ 325,770
Without-Profit—			
Life	12,794	$ 13,075,868	$ 787,726
Endowments	4,018	3,369,251	482,261
Term, etc	2,249	5,826,300	63,199
Totals	19,061	$ 22,271,419	$ 1,333,186
Grand totals	19,960	$ 23,196,728	$ 1,678,956

Life Annuities.

	No.	Yearly Amount payable.	Reserve.
Arising out of Life Assurance Contracts	1	$ 30 75	$ 216
Life annuities proper	6	1,723 49	15,493
Totals	7	$ 1,754 24	$ 15,709

THE PRUDENTIAL—*Continued.*

MISCELLANEOUS STATEMENT.

1. Assurance policies were valued in groups; annuities individually.

2. (*a*) The ages at entry were taken under Ordinary Assurance policies according to the age nearest birthday, and under Industrial Assurance policies according to the age next birthday. To determine the duration the policies were grouped according to calendar years of issue, the duration being taken as the difference between the valuation year and the year of issue increased by

5. It being assumed in the case of Ordinary policies under which the premium paying period had not already expired that premium payments had been made to the end of the policy-year terminating in 1915, Paid-up policies were grouped according to ages attained (age at entry plus duration) at the end of the year of valuation, Paid-up Term and Paid-up Endowment policies being grouped according to calendar years of expiry and maturity, respectively, it being assumed that all such policies expiring or maturing in any given calendar year would, on the average, expire or mature on June 30 of that year, reserves being calculated accordingly.

(*b*) Ages at entry under Annuity policies were taken to the last completed quarter of a year, the policies being listed and valued individually, durations being taken to the nearest half month.

3. (*a*) Policies issued at premiums corresponding to ages higher than the true ages were valued according to the age upon which the premium was based.

(*b*) Policies providing for payments at death during certain periods of an amount less than the full amount of insurance were valued for the full amount of insurance.

(*c*) For policies issued at a fixed extra premium, the extra hazard covered by the extra premium was considered yearly term insurance for the extra hazard and an additional reserve was held accordingly.

(*d*) In the valuation of policies providing for disability benefits, an extra reserve was held to cover the disability provision, such extra reserve being based on Hunter's Disability Table with 3½ per cent interest, the valuation being done in groups, as in the case of regular assurance policies.

4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5 and 6. No participating business has ever been issued in Canada.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

DEFERRED DIVIDEND POLICIES IN FORCE IN CANADA.

Year of issue.	Amount in force. Ordinary.	Industrial.	Year of issue.	Amount in force. Ordinary.	Industrial.
1889	$ 2,000	.....	1901	$ 70,100	$ 35,000
1890	.....	1,120	1902	71,500	40,428
1891	2,000	.....	1903	73,500	40,341
1892	.....	1,680	1904	92,713	47,356
1893	1,000	1,120	1905	96,813	51,956
1894	8,000	129	1906	93,350	46,674
1895	23,344	.....	1907	15,000	.....
1896	31,100	.....			
1897	45,000	16,829			
1898	37,000	24,144			
1899	44,500	33,732		$ 794,448	$ 375,522
1900	87,528	35,023	Total		

The amount of insurance stated in this schedule represents policies issued in the United States, and subsequently transferred to the Canadian account.

The Deferred Dividend fund is held for all such policies as a class and has not been specifically apportioned to individual policies, except as to dividends payable in 1915, the amount of which is found in general statement.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

INCOME.

Total premium income	$87,083,336 94
Consideration for supplementary contracts not involving life contingencies	153,206 97
Interest and dividends	14,888,176 76
Rent	1,092,625 32
Gross profit on sale or maturity of bonds and real estate	8,638 89
Miscellaneous	26 10
Total income	$103,226,010 98

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$24,021,663 06
For annuities involving life contingencies	173,076 64
Surrender values paid in cash or applied in liquidation of loans or notes	5,421,564 48
Surrender values applied to pay renewal premiums	696 66
Surrender values applied to purchase paid-up insurance and annuities	2,772,541 72
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	5,015,488 49
Dividends applied to pay renewal premiums	1,791,898 01
Dividends applied to purchase paid-up additions and annuities	76,940 99
Expense of investigation and settlement of policy claims	39,863 22

The Prudential—*Continued.*

DISBURSEMENTS—*Concluded.*

Paid for claims on supplementary contracts not involving life contingencies	$ 120,875 67
Paid stockholders for interest or dividends	400,000 00
Commissions to agents	12,329,319 43
Compensation of managers and agents not paid by commission, for services in obtaining new insurance	22,950 99
Salaries and allowances for agencies, including managers, agents and clerks	3,738,325 20
Agency supervisions, travelling and all other expenses	289,416 01
Medical examiners' fees and inspection of risks	775,204 90
Salaries and all other compensation of officers, directors, trustees and home office employees	3,012,513 05
Rent	1,023,209 92
Taxes on real estate	297,855 38
State taxes on premiums, Insurance Department licenses and fees	1,244,748 05
All other licenses, fees and taxes	509,221 36
Gross loss on sale or maturity of real estate and bonds	18,394 33
Gross decrease, by adjustment, in book value of real estate	240,676 28
All other disbursements	1,679 058 44
Total disbursements	$65,915,442 47

LEDGER ASSETS.

Book value of real estate	$17,791,942 81
Mortgage loans on real estate, first liens	101,395,063 00
Loans, secured by pledge of bonds, stocks or other collateral	3,629,500 00
Loans made to policyholders on this company's policies assigned as collateral	29,058,075 21
Book value of bonds and stocks	187,480,957 04
Cash on hand, in trust companies and in banks	22,584,125 92
Agents' balances	2,640 81
Total ledger assets	$361,942,309 91

NON-LEDGER ASSETS.

Interest due and accrued	$ 4,214,316 98
Rents due and accrued	17,018 13
Net amount of uncollected and deferred premiums (ordinary)	5,969,150 58
Net amount of uncollected premiums (industrial)	823,752 30
Other assets	61,395 92
Gross assets	$373,040,983 82
Deduct assets not admitted	11,581,117 77
Total admitted sasets	$361,459,866 05

LIABILITIES.

*Net reinsurance reserve	$288,452,018 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	1,134,979 88
Liability on policies cancelled and not included in "Net Reserve", upon which a surrender value may be demanded	672,392 00
Total policy claims	1,326,140 25
Due and unpaid on supplementary contracts not involving life contingencies	2,862 57
Premiums paid in advance, including surrender values so applied	1,012,933 81
Unearned interest and rent paid in advance	768,424 39
Commissions to agents, due or accrued	19,859 48
Salaries, rents, offices expenses, bills and accounts, due or accrued	61,038 00
Medical examiners' and legal fees, due or accrued	115,248 05
State, county and municipal taxes, due or accrued (estimated)	1,654,307 07
Unpaid dividends to stockholders	400,000 00
Dividends or other profits due policyholders	212,904 60
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1915	7,408,494 00
Dividends declared on or apportioned to non-participating industrial policies payable during 1915	522,030 00
Amounts set aside, apportioned provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	20,184,467 24

*Assurances: Issued prior to Jan. 1, 1901 Actuaries' 4 p.c.; Dec. 31, 1900 to Aug. 1, 1907 Am 3 p.c., Aug. 1, 1907 and subsequently Am 3½ p.c. for Ord. policies, excepting Intermediate, Intermediate Rating and hazardous rating policies for which the New York Standard Intermediate Table 3½ per cent was used. Industrial policies issued prior to Jan. 1, 1901, Actuaries' 4 p.c., Dec. 31, 1909 to Jan. 1, 1907, Am 3 p.c. New York Standard Industrial Table at 3½ per cent after December 31, 1906. Annuities issued prior to Jan. 1, 1901, Actuaries', 4 p.c.; Dec. 31, 1900 to Jan. 1, 1907, Am 3½ p.c.; Dec. 31, 1905 and subsequently McClintock's, 3½ p.c. For disability benefits, Hunters' Disability Tables at 3½ per cent.

The Prudential—*Concluded.*

LIABILITIES—*Concluded.*

Reserve or surplus funds not otherwise included in liabilities	$ 1,000,000 00
Surrender values due and unpaid	119 08
Capital stock	2,000,000 00
Unassigned funds (surplus)	34,481,299 54
Total liabilities	$361,459,866 05

EXHIBIT OF POLICIES.

Ordinary policies.

	No.	Amount.
New policies issued during the year	171,083	$ 193,377,125 00
Policies terminated during the year	107,422	125,441,341 00
Net in force at December 31, 1914	888,661	1,039,923,676 00

Industrial Policies.

	No.	Amount.
New policies issued during the year	2,122,264	$ 287,381,918 00
Policies terminated during the year	1,560,709	241,755,952 00
In force at December 31, 1914	11,959,621	1,567,542 431 00

THE ROYAL GUARDIANS.

Statement for the Year ending December 31, 1914.

Supreme Guardian | Supreme Secretary—
P. N. Tessier. | A. T. Patterson.
Principal Office—Montreal.

(Incorporated as fraternal benefit association under section 2 of chapter 1 of title 8 of the Revised Statutes of Quebec as the said section is enacted by section 1 of chapter 32 of the Statutes of Quebec of 1899. Incorporated May 4, 1910, by an Act of the Parliament of Canada, 9-10 Edward VII, chap. 158. Previous to September 1, 1910, the date of issue of its Dominion License, the Association's business was confined to the Province of Quebec.)

(*For List of Officers of the Supreme Lodge, see Appendix.*)

ASSETS.

Book value of real estate (market value, $99,828.73)		$ 73,541 61
Amount secured by way of loans on real estate, by bond or mortgage, first liens		133,630 00
Amount secured by way of loans on real estate, second liens		6,000 00
Amount secured by way of loans on stocks		2,000 00

	Par value.	Market value.	Amount Loaned.
25 shares Illinois Traction Co., Pfd	$ 2,500 00	$ 2,275 00	$ 1,500 00
5 shares Bell Telephone Co	500 00	705 00	500 00
	$ 3,000 00	$ 2,980 00	$ 2,000 00

Amount of loans made to policyholders on the Association's policies assigned as collateral		64,103 47

Bonds and debentures on deposit with Receiver-General, viz.:—

	Par value.	Book value.	Market value.
City of Lachine, 1945, 4½ p.c.	$ 5,000 00	$ 5,200 00	$ 4,400 00
City of Port Arthur, 1926, 5 p.c.	5,000 00	5,243 00	4,800 00
City of Portage la Prairie, 1945, 5 p.c.	2,000 00	2,182 00	1,880 00
St. Jean Baptiste, S.D., 1915 to 1925, 5 p.c.	3,947 54	3,978 47	3,790 64
Town of Battleford, 1916 to 1928, 5½ p.c.	4,441 18	4,502 12	4,263 53
Town of Steelton, 1918 to 1926, 4½ p.c.	5,587 96	5,049 10	5,085 04
Town of Kenora, 1937, 5½ p.c.	5,000 00	5,000 00	4,850 00
Town of Rainy River, 1915 to 1926, 5⅝ p.c.	5,231 35	5,437 04	4,812 85
City of Kamloops, 1956, 5 p.c.	5,000 00	4,775 00	4,300 00
City of Ladysmith, 1934, 6 p.c.	5,000 00	5,518 00	4,950 00
City of North Vancouver, 1919, 5 p.c.	2,720 00	2,720 00	2,638 40
Town of Selkirk, 1954, 5 p.c.	2,000 00	2,045 44	1,700 00
Town of Inverness, 1935, 4½ p.c.	4,000 00	3,710 48	3,560 00
Town of Selkirk, 1955, 5 p.c.	3,000 00	3,068 16	2,550 00
Town of Inverness, 1938, 4½ p.c.	1,000 00	927 62	880 00
City of Nanaimo, 1950, 5 p.c.	5,000 00	4,950 00	4,400 00
City of Fernie, 1939, 5 p.c.	5,000 00	4,950 00	4,300 00
Town of Hawkesbury, 1915 to 1929, 6 p.c.	5,080 55	5,308 51	5,232 97
Township Chapleau, 1920 to 1924, 5 p.c.	2,962 90	5,030 52	2,874 01
Township Chapleau, 1922 to 1931, 5 p.c.	2,157 61		2,092 88
City of Vernon, 1932, 5 p.c.	5,000 00	4,430 00	4,450 00
Town of Bassano, 1931, 5 p.c.	6,000 00	4,782 60	5,040 00
Total on deposit with Receiver-General	$ 90,106 09	$ 88,808 06	$ 82,850 32

Carried out at book value		88,808 06
Cash in banks, viz.:—		
Bank of Montreal, Montreal	$ 3,076 33	
Bank of Hochelaga, Montreal	104 24	
Royal Bank of Canada, Montreal	5,983 51	
Total cash in banks		9,164 08
Advances re mortgages		37 50
Total ledger assets		$ 377,284 72

The Royal Guardians—*Continued.*

OTHER ASSETS.

Market value of real estate, bonds and debentures over book value	$ 20,329 38
Interest due, $938.30; accrued, $3,750.27	4,688 57
Rents due, $660; accrued, $440	1,100 00
Due from members and lodges	13,697 22
Office and lodge room furniture (less 10 p.c. per annum)	2,405 50
Lodge supplies	1,048 88
Amounts due by subordinate lodges	981 96
Total assets	$ 421,536 23

LIABILITIES.

Net reinsurance reserve	$ 275,019 00
Claims for death losses, unadjusted ($2,000 accrued in 1913.)	11,054 80
Taxes due and accrued	726 50
Premiums in advance	44 90
All other liability	228 80
Due on account of loans	6,000 00
Total liabilities	$ 293,074 00
Excess of assets over liabilities	$ 128,462 23

INCOME.

Total net premium income	$ 93,022 72
Cash received for interest	15,187 82
Cash received for rents	2,471 58
Per capita tax	5,374 54
Certificate fees	14 50
Enrollment fees	435 16
Subordinate lodge accounts	126 54
Total income	$ 116,632 86

EXPENDITURE.

Net amount paid for death claims (of which $12,000 accrued in previous years)	$ 69,961 20
Cash paid for surrendered policies	4,425 41
Total paid policyholders	$ 74,386 61
Cash paid for taxes, etc.	513 02
Head office salaries, $4,357.50; head office travelling expenses, $15.10; executive com., $30; auditors' fees, $108	4,510 60
Paid for investment expenses: Commission on loans, $51; apprais. expenses, $10	61 00
Extension of the Order, organizing	6,160 36
All other expenditure, viz: Advertising, $505.61; legal expenses, $3,281.36; postage and petty cash, $156 97; printing and stationery, $235.30; rent, fuel and light, $2,401 44; incidentals, $142 50; Guarantee Co., $104 49; lodge supplies, $10; official paper, $887 30; medical fees, $555; telephones, $80.65	8,360 62
Total expenditure	$ 93,992 21

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913	$ 348,644 07
Amount of cash income as above	116,632.86
Total	$ 465,276 93
Amount of expenditure as above	93,992 21
Balance net ledger assets, at December 31, 1914 ($377,284 72 less $6,000.00 borrowed money)	$ 371,284 72

(Average rate of interest earned during 1914 on invested funds, was 5·21 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	174	
Amount of said policies		$127,000 00
Number of policies become claims during the year	39	
Amount of such claims		67,016 00
Number of policies in force December 31, 1914	2,375	
Net amount in force December 31, 1914		3,300,135 25

*National Fraternal Congress Table of Mortality 4 per cent interest.

The Royal Guardians—*Continued.*

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at beginning of year:—				
Whole life	1,474	$ 1,929,856 25		
Endowment	56	45,000 00		
All other	933	1,443,000 00		
			2,463	$ 3,417,856 25
New policies issued:—				
Whole life	161	$ 119,250 00		
Endowment	21	16,250 00		
All other	14	6,750 00		
			196	142,250 00
Old, changed and increased			(4)	5,750 00
Total			2,659	$ 3,565,856 25
Deduct terminated			284	265,721 00
Policies in force at December 31, 1914:—				
Whole life	1,481	$ 1,930,125 25		
Endowment	62	51,500 00		
All other	832	1,318,500 00		
			2,375	$ 3,300,135 25

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	39	$ 67,016 00
" surrender	14	15,000 00
" lapse	209	158,955 00
" change and decrease	(10)	11,500 00
" not taken	22	15,250 00
	284	$ 265,721 00

STATEMENT OF SICK BENEFIT FUND.

ASSETS.

Cash in Royal Bank of Canada, Montreal	$ 3,785 11
Premiums due and uncollected	181 95
Total	$ 3,967 06

LIABILITIES.

Net amount of sickness claims unadjusted	$ 75 88
Reserve for sickness benefits	3,007 00
Reserve for funeral benefits	409 00
Total	$ 3,491 88

INCOME

Received for premiums	$ 2,525 25
Total	$ 2,525 25

EXPENDITURE.

Amount paid for claims occurring in previous years	$ 116 22	
Amount paid for claims occurring during the year	1,337 94	
Total net amount paid for sickness claims		$ 1,454 16
Total		$ 1,454 16

The Royal Guardians—*Concluded.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of ledger assets, Dec. 31, 1913	$	2,714 02
Amount of Income		2,525 25
Total	$	5,239 27
Amount of Expenditure		1,454 16
Balance, net ledger assets Dec. 31, 1914	$	3,785 11

EXHIBIT OF MEMBERSHIP.

Sickness and Funeral Risks.

	No.		Amount.
Total membership at date of last statement	450	$	22,500 00
Taken during the year, new	154		7,700 00
Total	604		30,200 00
Deduct terminated	215		10,750 00
Membership at December 31, 1914	389	$	19,450 00

THE ROYAL INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

Chairman—HERBERT W. HIND | Manager—GEO. CHAPPELLE.
Principal Office—Liverpool, Eng.
Chief Agent in Canada—WM. MACKAY. | Head Office in Canada—Montreal.

(Established, May 31, 1845. Commenced business in Canada, 1851).

Capital.

Joint stock capital authorized, £3,000,000 stg.	$14,600,000 00
Capital subscribed, £2,944,680 stg.	14,330,776 00
Amount paid thereon in cash, £441,702 stg.	2,149,616 40

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the Company's policies assigned as collaterals ($104,445.24 of which belongs to policies issued subsequent to March 31, 1878)		$ 109,052 56
Policy loans under automatic non-forfeiture provisions		7,785 32

Bonds, debentures and stocks on deposit with Receiver General, viz.:—

	Par Value.	Market Value.	
C. N. Ont. Ry. (1st mtge. deb. stock) (guaranteed by Prov of Ont.), 1938, 3½ p.c.	$ 486,666 67	$ 399,066 67	
Prov. of Quebec stock, 1937, 3 p.c.	17,033 33	13,456 33	
Prov. of Manitoba, 1924, 4 p.c.	25,000 00	23,750 00	
Prov. of Ontario, 1939, 4 p.c.	50,000 00	47,500 00	
City of Montreal R. C. School, 1945, 4 p.c.	50,000 00	42,500 00	
City of Toronto, 1945, 3½ p.c.	97,333 33	76,893 33	
City of Vancouver, 1945, 4 p.c.	35,000 00	29,400 00	
City of Vancouver, 1946, 4 p.c.	15,000 00	12,600 00	
City of Hull (g'teed by Prov. of Quebec), 1937, 4 p.c	40,500 00	36,855 00	
Prov. of Ontario (Queen Victoria Niagara Falls Park 1927, 4 p.c.	25,000 00	24,000 00	
City of Westmount School, 1928–1930, 5 p.c.	24,000 00	24,000 00	
City of Westmount School, 1949–1954, 5 p.c.	24,000 00	24,000 00	
City of Montreal, Prot. Sch., 1939, 4 p.c.	50,000 00	43,500 00	
City of Montreal, Prot. Sch., 1942, 4 p.c.	75,000 00	64,500 00	
Total on deposit with Receiver General	$1,014,533 33	$ 862,021 33	
Carried out at market value			862,021 33
Cash at head office in Canada			50 00
Cash in Molsons Bank, Montreal			57,005 38
Interest due, $663.74; accrued, $10,788.80			11,452 54

	New Premiums.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 4,843 61	$ 48,810 52	
Deduct commission payable thereon	1,927 52	2,319 40	
Net premiums due and uncollected	$ 2,916 09	$ 46,491 12	
Net deferred premiums on policies in force (75 per cent gross)	3,892 00	12,747 73	
Net outstanding and deferred premiums			66,046 94
Total assets in Canada			$ 1,113,414 07

THE ROYAL—*Continued.*

LIABILITIES IN CANADA.

*Amount computed on the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force	$ 1,067,996 00	
Deduct value of policies reinsured in other companies licensed in Canada	3,049 00	
Net reinsurance reserve		$ 1,064,947 00
Claims for death losses, unadjusted ($1,000 accrued prior to 1914)		3,250 00
Premiums paid in advance		211 58
Taxes due and accrued		3,690 96
†Total liabilities to policyholders in Canada		$ 1,072,099 51

(Surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911, amounting to $10,477.13 is included in the above net reinsurance reserve.)

INCOME IN CANADA.

Cash received for first-year premiums	$ 51,809 36		
Less premiums paid for reinsurance	392 70		
Total net income from first-year premiums		$ 51,416 66	
Cash received for renewal premiums	216,117 34		
Less premiums paid for reinsurance	2,664 30		
Total net income from renewal premiums		213,453 04	
Total net premium income			$ 264,869 70
Cash received for interest on investments			46,995 58
Total income in Canada			$ 311,865 28

EXPENDITURE IN CANADA.

Net amount paid for death claims (including $988.51r eversionary bonuses ($9,000 accrued in previous years)	$ 31,951 78
Cash paid to annuitants	704 90
Cash paid for surrendered policies	11,024 05
Total net amount paid to policyholders	$ 43,680 73
Cash paid for taxes, licenses, fees or fines	4,211 38
Head Office salaries, $10,842.30; do., travelling expenses, $587.20	11,429 50
Commissions, first year, $24,024.98; commissions, renewals, $5,486.83; agency salaries $26,418.01; agency travelling expenses $7,014.90	62,944 72
Miscellaneous, viz.:—Advertising, $645.55; books and periodicals, $184.56; legal expenses, $189; medical fees, $3,271.00; office furniture, etc., $214.04; exchange, $168.80; printing and stationery, $1,977.94; rent, fuel and light, $3,418.38; express, telegrams and telephones, $760.68; postage, $729.98; sundries, $188.43	11,748 36
Total expenditure in Canada	$ 134,014 69

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash	579	
Amount of said policies		$ 1,631,042 33
Amount of said policies reinsured in other licensed companies in Canada		15,000 00
Number of policies become claims during the year	14	
Amount of said claims		25,273 64
Number of policies in force at date	3,234	
Amount of said policies	$ 7,785,452 49	
Bonus additions thereto	113,185 96	
Total	$ 7,898,638 45	
Deduct amount of said policies reinsured in other licensed companies in Canada	70,000 00	
Total net amount in force at December 31, 1914		7,828,638 45
Number of life annuities in force at date	5	
Amount of annual payments thereunder		1,004 90

†Of these liabilities $92,838 apply to policies issued in Canada prior to March 31, 1878.

*Based on the OM (5) Taole with interest at 4 per cent for policies issued prior to January 1, 1900, and with interest at 3½ per cent for policies issued on and after that date. Annuities have been valued by the British Offices' Select Life Annuity Tables, 1893, male or female, with same rates of interest as above used for assurances.

THE ROYAL—*Continued.*

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life annuities proper.		Life annuities arising *out of Life Assurance Contracts.*	
	No.	Annual payments.	No.	Annual payments.
In force at December 31, 1913	3	$ 704 90	2	$ 300 00
Totals	3	$ 704 90	2	$ 300,00
In force at December 31, 1914	3	$ 704 90	2	$ 300 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

In force at beginning of year:—				
Whole life	2,145	$ 5,172,212 19		
Endowment	773	1,403,732 24		
Term and all other	96	465,021 00		
Bonus additions		114,682 83		
			3,014	$ 7,155,648 26
New policies issued:—				
Whole life	442	$ 1,309,724 00		
Endowment	67	105,933 33		
Term and all other	53	286,902 00		
Bonus additions		857 84		
			562	1,703,417 17
Policies transferred from Home Office ($347.15 bonuses)			9	10,810 23
Old, changed and increased			23	58,082 50
Old policies revived			3	8,500 00
Total			3,611	$ 8,936,458 16
Deduct terminated			377	1,037,819 71
In force at end of year:—				
Whole life	2,344	$ 5,834,157 78		
Endowment	768	1,374,678 71		
Term and all other	122	576,616 00		
Bonus additions		113,185 96		
			3,234	$ 7,898,638 45

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death, (including bonuses, $988.51)	14	$ 25,273 62
" transferred to Head Office (including bonuses, 280.25)	16	30,686 92
" surrender, (including bonuses, $1,433.10)	91	159,654 00
" lapse	175	533,252 00
" change and decrease	23	81,016 17
" not taken	54	179,437 00
" expiry	4	28,500 00
Total (includin bonuses, $2,701.86)	377	$ 1,037,819 71

POLICIES REINSURED.

	Amount.
Whole life	$ 65,000 00
Endowment	5,000 00
Total	$ 70,000 00

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including $33,838.32, bonus additions)	44	$ 134,427 80
Policies terminated (including $510 bonus, additions)	4	4,626 18
Policies in force at date of statement (including $33,328.32, bonus additions)	40	129,801 62

THE ROYAL—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

	No.	Amount.	Reserve.
With-Profit:—			
Life	2,180	$ 5,430,970 29	$ 546,413
Endowments	664	1,237,965 18	322,353
Term, etc	14	60,177 00	1,052
Bonus additions		113,185 96	78,635
Premium reduction		(286 92)	2,430
Totals	2,858	$ 6,842,298 43	$ 950,883
Less reinsured		20,000 00	893
Net totals	2,858	$ 6,822,298 43	$ 949,990
Without-Profit:—			
Life	164	$ 403,187 49	$ 61,613
Endowments	104	136,713 53	31,721
Term, etc	108	516,439 00	13,108
Totals	376	$ 1,056,340 02	$ 106,442
Less reinsured		50,000 00	2,156
Net totals	376	$ 1,006,340 02	104,286
Special reserve for extra risks			600
Grand totals	3,234	$ 7,828,638 45	$ 1,054,876

LIFE ANNUITIES (CANADIAN BUSINESS).

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts	2	$ 300 00	$ 3,231
Life Annuities proper	3	704 90	6,840
Totals	5	$ 1,004 90	$ 10,071

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups; annuities individually.

2. The valuation age in both cases was obtained by adding the nearest duration to the nearest age at entry.

3. (*a*) Policies issued at premiums corresponding to ages higher than the true ages have been valued as if the higher age were the age at entry.

(*b*) No policies have been issued providing for payments at death of an amount less than the full amount of insurance.

(*c*) Policies issued at a fixed extra premium, whether payable in one sum or annually, have been valued on the normal basis and an additional reserve of one year's extra premium has been made.

(*d*) The whole of the extra premiums received for disability benefits has been reserved.

4. A reserve of 32,000 has been held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

At each of the Quinquennial Valuations, 1875 to 1890 inclusive, the shareholders received 25 per cent, and the policyholders 75 per cent of the divisible surplus. Since 1890 the proportion allotted to the policyholders has been increased at each succeeding distribution, and at the last distribution in 1910, was 86·5 per cent.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The principles upon which the profit or surplus is distributed consist in treating the policies privileged to participate, as being entitled to reversionary additions regulated by the amounts assured and by the number of years for which no apportionment has previously been made. These principles are carried into effect by finding in accordance with the table of mortality and the rate of interest assumed in estimating the Company's life assurance liabilities, viz., the British Offices' Life Tables OM and OM(5) at 3 per cent, the uniform annual rate of addition to the sums assured which the available surplus will admit of. The reversionary bonuses to be allotted are directly ascertained by this process and the cash bonuses, reductions of premium, and contingent bonuses allowed in other cases are derived from the reversionary bonuses allowed by the OM Table of mortality at 4 per cent.

THE ROYAL—*Continued.*

WITH-PROFIT POLICIES (CANADIAN BUSINESS.)

Deferred Dividend Policies issued prior to January 1, 1911:—The reserves under the contingent bonus allotments to these policies are included in the liabilities.

Year of issue.	Amount in force.
1898	$ 4,866 67
1903	24,000 00
1904	41,500 00
1905	24,500 00
1906	33,000 00
1907	20,000 00
1908	80,500 00
1909	140,000 00
1910	298,500 00
Totals	$ 666,866 67

Deferred Dividend Policies issued subsequent to January 1, 1911:—No profits have as yet been credited to these policies.

Year of Issue.	Amount in force.
1911	$ 168,000
1912	151,000
1913	181,140
1914	142,500
Total	$ 642,640

THE ROYAL—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914

LIFE DEPARTMENT.

In the Assurance Branch 3,362 new Policies were issued for £1,645,204, yielding, in Annual Premiums, £62,840, and in Single Premiums, £6,854. The sum of £72,858 was reassured at premiums of £2,955. The total Premiums, after deducting reassurances, amounted to £836,349 0s. 5d., and interest, less Income tax, to £413,046 12s. 4d. The Claims for the year, including Bonus additions were £722,871 6s. 1d.

In the Annuity Branch the Purchase-money and Premiums amounted to £52,868 0s. 3d. and the Interest, less Income Tax, to £30,278 15s. 7d. Sixty-three Annuities representing the annual payments of £2,402 12s. 8d. expired during the year.

The profit accruing to the Shareholders for the five years is £130,000, and £100,000 having been transferred to the General Contingencies Fund, the Life and Annuity Funds, after these deductions, together amount to £11,445,791 19s. 10d.

LIFE ASSURANCE ACCOUNT.

Fund at the beginning of the year	£	10,529,845	0	3	Claims paid and outstanding:—			
Premiums after deduction of reassurance premiums		836,349	0	5	By death	£ 543,917	3	0
Interest *Less* income tax		413,046	12	4	By maturity	178,954	3	1
Assignment fees		254	0	0			£	722,871 6 1
					Surrenders, including surrenders of bonuses			62,587 18 1
					Bonuses in cash			1,553 15 0
					Commission			46,322 16 10
					Expenses of management			60,578 9 10
					Shareholders' proportion of Life Profits carried to Profit and Loss Account			130,000 0 0
					Transfer to General Contingencies Fund			100,000 0 0
					Fund at the end of year	£ 10,885,580	7	2
					Less: Shareholders' profits as above	£ 130,000 0 0		
					Transfer to General Contingencies Fund as above	100,000 0 0		
						230,000	0	0
							10,655,580	7 2
	£	11,779,494	13	0			£ 11,779,494	13 0

ANNUITY ACCOUNT.

Fund at the beginning of the year	£	779,749	15	6	Annuities	£	70,458	10 5
Consideration for Annuities granted		52,868	0	3	Commission		1,304	16 5
Interest *Less* income tax		30,278	15	7	Expenses of management		921	11 10
					Fund at the end of the year		790,211	12 8
	£	862,896	11	4		£	862,896	11 4

CAPITAL REDEMPTION ASSURANCES ACCOUNT.

(Comprising Leasehold Redemption Policies and Annuities Certain.)

Fund at the beginning of the year	£	36,310	19	0	Annuities certain	£	514	9	5
Premiums		8,703	7	0	Surrenders		1,658	4	3
Consideration for Annuities certain		1,800	0	0	Claims		500	0	0
Interest *Less* income tax		1,567	7	3	Commission		517	9	3
					Expenses of management		217	11	7
					Fund at the end of the year		44,973	18	9
	£	48,381	13	3		£	48,381	13	3

PROFIT AND LOSS ACCOUNT.

Balance of last year's account	£	1,049,555	7	1	Dividend for year 1914:—					
Interest and dividends (less income tax) not carried to other accounts		318,509	8	3	Interim payment	£	193,674	1	5	
		252,782	7	3	Provision for final payment		186,803	2	9	
Surplus from fire account								£	380,477	4 2
Profit from marine account		92,808	19	6	Interest on debenture stock—					
Transferred from Employers' Liability Account		50,000	0	0	Paid July 1, 1914	£	15,821	5	0	
Life profits		130,000	0	0	Provision for payment due January 1, 1915		15,329	1	0	
									31,150	6 0
					Income tax on profits for year 1914				39,965	9 6
					Transferred to General Contingencies Fund				300,000	0 0
					Transferred to Superannuation Fund				25,000	0 0
					Balance carried forward				1,117,063	2 5
	£	1,893,656	2	1				£	1,893,656	2 1

THE ROYAL—*Concluded.*

BALANCE SHEET.

LIABILITIES.					ASSETS.				
Shareholders' Capital paid-up—294,468 shares of £10 each, £1 10s. per Share paid	£	441,702	0	0	Mortgages on property within the United Kingdom	£	1,722,312	6	7
Life Assurance Fund		10,655,580	7	2	Mortgages on property out of the United Kingdom		198,669	2	11
Annuity Fund		790,211	12	8	Loans on parochial and other public rates		603,350	11	3
Capital Redemption Assurances Fund		44,973	18	9	Loans on Life interests		41,485	0	0
Personal Accident Fund		78,902	13	3	Loans on reversions		11,750	0	0
Employers' Liability Fund		318,868	13	11	Loans on company's policies within their surrender values		681,105	5	0
General Insurances Account		493,185	8	4	Investments:—				
Marine Fund		1,030,128	12	8	Deposit with High Court		22,000	0	0
Superannuation Fund		139,628	8	10	British Government securities		343,859	5	4
Fire Fund		3,300,000	0	0	Municipal and County securities, United Kingdom		219,235	14	5
Reserve Fund		1,600,000	0	0	Indian and Colonial Government securities		282,542	6	3
Profit and Loss Account		1,117,063	2	5	Indian and Colonial Provincial securities		152,015	0	0
General Contingencies Fund		400,000	0	0	Indian and Colonial Municipal securities		356,047	16	6
	£	20,409,644	18	0	Foreign Government securities		356,776	7	10
4 per cent redeemable debenture stock		843,800	0	0	Foreign Provincial securities		438,099	17	6
Perpetual Insurance account		16,413	9	11	Foreign Municipal securities		838,175	17	2
Claims admitted or intimated but not paid:—					Railway and other debentures and debenture stocks—				
Life £ 107,675 18 0					Home and Foreign		6,069,751	9	0
Fire 264,374 18 9					Railway and other preference and guaranteed stocks		4,105,861	4	7
Marine 80,395 9 2					Railway ordinary stocks (of which £373,950 0s. 0d. is preferred)		451,818	17	11
General 226,150 0 0					Shares of incorporated companies		392,996	18	1
		678,596	5	11	Freehold ground rents		169,824	9	10
Annuities due and unpaid		196	18	5	House property—freehold:—				
Outstanding dividends		1,886	19	7	United Kingdom £ 1,368,306 1 2				
Outstanding balances		84,460	19	11	India and Colonies 320,104 0 0				
Bills payable		17,730	4	4	United States 934,526 3 10				
Balance of reinsurance accounts		430,957	17	7	Other foreign countries 144,992 15 0				
Debenture interest, due 1st January, 1915		15,329	1	0			2,767,929	0	0
Final dividend, payable 18th May, 1915		186,803	2	9	House property—leasehold		176,512	1	0
					Agents' balances		1,216,729	6	4
					Outstanding premiums		37,984	5	2
					Outstanding interest, dividends and rents		5,829	13	0
					Interest accrued but not payable		163,399	2	5
					Bills receivable		29,550	0	11
					Cash:—				
					On deposit		13,242	12	1
					In hand and on current account		816,975	6	4
	£	22,685,828	17	5		£	22,685,828	17	5

THE SASKATCHEWAN LIFE INSURANCE COMPANY.

STATEMENT FROM DATE OF ORGANIZATION TO DECEMBER 31, 1914.

President—W. T. MOLLARD Vice Presidents—H. O. POWELL.
Secretary—O. S. McCOMBIE G. H. BARR.
General Manager—T. F. CONRAD.
Head Office—Regina, Sask.

(Incorporated March 12, 1912, by an Act of the Parliament of Canada, 2 Geo. V, cap. 147. Dominion license issued March 10, 1914).

CAPITAL.

Amount of joint stock capital authorized and subscribed	$ 1,000,000 00
Amount paid in cash	100,000 00
Amount of premium on capital stock paid in by stockholders	80,544 53

(For List of Shareholders, see Appendix).

ASSETS.

Amount secured by way of loans on real estate, by bond, or mortgage, first liens	$ 11,350 00
Amount of loan secured by mortgage of $2,500	1,800 00

Bonds and debentures owned by the company:—

On deposit with Receiver General:	Par value.	Book value.	Market value.
Buffalo R. M., 1915-1934, 5½ p.c.	$ 5,000 00	$ 4,776 25	$ 4,776 25
Buffalo R. M., 1915-1934, 5½ p.c.	5,000 00	4,776 25	4,776 25
Medicine Hat, 1934, 5 p.c.	15,000 00	14,114 93	14,114 93
Norton R. M., 1915 to 1928, 6 p.c.	14,000 00	13,595 75	13,595 75
Regina, 1948, 5 p.c.	25,000 00	24,450 00	24,450 00
Total on deposit with Receiver General	$ 64,000 00	$ 61,713 18	$ 61,713 18
Held by Company:—			
Addington, S.D., 1915-1924, 8 p.c.	$ 800 00	$ 818 32	$ 818 32
Curthshill, S.D., 1914-1923, 8 p.c.	2,000 00	2,000 00	2,000 00
Deer Hill, S.D., 1915-1924, 8 p.c.	1,800 00	1,800 00	1,800 00
Delta, S.D., 1915-1924, 8 p.c.	1,500 00	1,500 00	1,500 00
Doyle, S.D., 1915-1924, 8 p.c.	1,200 00	1,225 08	1,225 08
Dunrobin, S.D., 1915-1924, 8 p.c.	1,500 00	1,500 00	1,500 00
Eastbrook, S.D., 1914-1923, 8 p.c.	1,200 00	1,200 00	1,200 00
Edendale, S.D., 1915-1924, 8 p.c.	1,200 00	1,206 00	1,206 00
Glenbogie, S.D., 1914-1923, 8 p.c.	1,100 00	1,100 00	1,100 00
Hepburn, S.D., 1915-1924, 8 p.c.	1,000 00	1,020 90	1,020 90
Heg, S.D., 1915-1924, 8 p.c.	1,200 00	1,200 00	1,200 00
Keppel, S.D., 1915-1924, 8 p.c.	1,800 00	1,800 00	1,800 00
Knox, S.D., 1914-1923, 6 p.c.	1,800 00	1,729 00	1,729 00
Knox, S.D., 1915-1924, 8 p.c.	500 00	500 00	500 00
Lakewood Vale, S.D., 1914-1923, 7 p.c.	1,620 00	1,588 68	1,588 68
Lambourne, S.D., 1914-1923, 8 p.c.	1,650 00	1,687 79	1,687 79
Mac Ville, S.D., 1915-1924, 8 p.c.	1,800 00	1,800 00	1,800 00
Mervin, S.D., 1914-1923, 8 p.c.	1,800 00	1,833 74	1,833 74
Patrick, S.D., 1915-1924, 8 p.c.	2,200 00	2,200 00	2,200 00
Pinto Creek, S.D., 1914-1923, 8 p.c.	1,620 00	1,711 06	1,711 06
Rosenthal, S.D., 1915-1924, 8 p.c.	1,200 00	1,200 00	1,200 00
Round Up, S.D., 1914-1923, 8 p.c.	1,350 00	1,376 20	1,376 20
Ranchview, S.D., 1914-1923, 6¾ p.c.	1,530 00	1,492 64	1,492 64
Selz, S.D., 1915-1924, 8 p.c.	1,200 00	1,225 08	1,225 08
Summitt Prairie, S.D., 1915-1924, 8 p.c.	1,200 00	1,200 00	1,200 00
Standing Rock, S.D., 1915-1924, 8 p.c.	1,700 00	1,700 00	1,700 00
Valparaiso, S.D., 1914-1923, 8 p.c.	900 00	917 47	917 47
Total par, book and market values	$ 38,370 00	$ 38,531 96	$ 38,531 96
Grand totals	$ 102,370 00	$ 100,245 14	$ 100,245 14

THE SASKATCHEWAN LIFE—*Continued.*

ASSETS—*Continued.*

Carried out at book value		$ 100,245 14
Cash at head office		26 00
Cash in Union Bank of Canada, Regina		21,949 84
Total ledger assets		$ 135,370 98

OTHER ASSETS.

Interest due, $476; accrued, $4,274.90		4,750 90
Office furniture (less 10 p.c. written off)		776 98
	New Premiums.	
Gross premiums due and uncollected on policies in force	$ 2,902 20	
Deduct commission payable thereon	1,002 72	
Net premiums due and uncollected	$ 1,899 48	
Net deferred premiums on policies in force (taken at 100 per cent of gross)	36 20	
Net amount of outstanding and deferred premiums		1,935 68
Total assets		$ 142,834 54

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 4,073 00	
Deduct value of policies reinsured in other companies	67 00	
Net reinsurance reserve	$ 4,006 00	
Deduct amount of allowance permitted by Sec. 42, Sub.-Sec. 3 Ins. Act.	1,783 00	
*Net reinsurance reserve		$ 2,223 00
Total liabilities		$ 2,223 00
Excess of Assets over Liabilities		$ 140,611 54
Capital stock paid in cash		100,000 00
Surplus above all liabilities and capital		$ 40,611 54

INCOME.

Cash received for first-year premiums	$ 2,420 55	
Less premiums paid for reinsurance	118 40	
Total net premium income		$ 2,302 15
Cash received for interest on investments		9,307 74
Cash received by way of premium upon Capital stock		80,544 53
Total		$ 92,154 42
Received for calls on Capital		100,000 00
Total cash income		$ 192,154 42

EXPENDITURE.

Cash paid for taxes, licenses, fees or fines	$ 634 98
Investment expenses: Commission on loans, $150; appraisement expenses, $23.10	173 10
Head office salaries, $6,574.33; do., travelling expenses, $537.30; auditors' fees, $350.50; actuary's fees, $1,431.66	8,893 79
Commissions (first year), $893.48; do., advanced to agents, $1,591.87	2,485 35
Miscellaneous expenditure, viz.: Advertising, $247.37; books and periodicals, $12.50; exchange, $205.92; express, telegrams and telephones, $172.48; legal expenses, $500; medical fees, $664.32; office furniture, $863.31; postage, $242.40; printing and stationery, $3,049.91; rent, fuel and light, $2,964.07; incorporation expenses, $1,026; commissions on stock sold, $34,456.46; supplies, $23.95; sundries, $167.53	44,596 22
Total expenditure	$ 56,783 44

*Based on OM (5) Table of Mortality with interest at 3½ per cent. Special reserves were held on policies the guarantees on which exceed 3½ per cent reserve.

The Saskatchewan Life—*Concluded.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of cash income	$ 192,154 42
Amount of expenditure	56,783 44
Balance, net ledger assets Dec. 31, 1914	$ 135,370 98

(The average net rate of interest earned upon these invested assets during 1914 was 6.26 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	37	
Amount of said policies		$ 61,000 00
Amount of said policies reinsured in other licensed companies in Canada		2,000 00
Number of policies in force at date	57	
Amount of said policies	$ 168,891 80	
Amount of policies reinsured	10,500 00	
Net amount in force, Dec. 31, 1914		$ 158,391 80

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
New policies issued:				
Whole life	85	$ 154,391 80		
Endowment policies	3	3,000 00		
All other	7	20,500 00		
Total			95	$ 177,891 80
Deduct terminated (by not taken)			8	9,000 00
Policies in force at December 31, 1914:—				
Whole life	77	$ 145,391 80		
Endowment	3	3,000 00		
All other	7	20,500 00		
Total			87	$ 168,891 80

DETAILS OF POLICIES RE-INSURED.

All other	5	$ 10,500 00

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With Profit:			
Life	83	$ 136,375	$ 3,395
Endowment	1	1,000	51
Total	84	$ 137,375	$ 3,446
Without Profit:			
Life	4	$ 8,500	$ 250
Endowment	2	2,000	163
Term, etc	7	20,500	214
Total	13	$ 31,000	$ 627
Less reinsured		10,500	67
Net	13	$ 20,500	560
Grand total	97	$ 157,875	$ 4,006

MISCELLANEOUS STATEMENT.

1. Assurances were valued individually. There are no annuities.
2. The valuation age was taken as the age nearest birthday.
3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
   (*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.
   (*c*) No policies have been issued at fixed extra premiums.
   (*d*) No policies have been issued with liens.
   (*e*) In the valuation of policies providing for disability benefits no additional reserve was made.
4. See 3 (*a*).
5. No additional reserve is maintained in respect of prepaid or limited loadings.
6. The average rate of interest earned for the year 1914 on the invested assets was 6·23 per cent.
7 and 8. The question of surplus distribution has not yet been dealt with.

LA SAUVEGARDE LIFE INSURANCE COMPANY.

Statement for the Year ending December 31, 1914.

President—G. N. Ducharme.
Vice Presidents—Hon. J. A. Ouimet, C.R., and Hon. F. L. Beique, C.R.
Manager—P. Bonhomme. Secretary—Anselme Léger.
Actuary—A. Bonhomme.
Principal Office—Montreal.

(Incorporated by chap. 95 of the Statutes of Quebec of 1903. Incorporated May 19, 1911, by an Act of the Parliament of Canada, 1-2 George V, chap. 39. Dominion license issued August 1, 1912.)

CAPITAL.

Amount of joint stock capital authorized	$ 2,000 000 00
Amount subscribed for	1,200,000 00
Amount paid thereon in cash	179,700 00
Amount of premium on capital stock paid in by stockholders	59,964 50

(*For List of Shareholders, see Appendix.*)

ASSETS.

Book and market value of real estate, less encumbrances	$ 307,445 67
Amount secured by way of loans on real estate, by bond or mortgage, first liens	174,055 77
Amount of loans to policyholders on the company's policies assigned as collaterals	56,540 34

Bonds and debentures owned by the Company:—

	Par value.	Book value.	Market value.
School Comrs. of Mun. of St. Jean de la Croix, 1938, 5 p.c.	$ 10,000 00	$ 9,704 41	$ 9,700 00
City of Trois-Rivieres, 1946, 4 p.c.	25,000 00	21,658 71	20,250 00
Village of L'Annonciation, 1949, 5 p.c	16,000 00	15,797 85	14,400 00
Town of Bromptonville, 1915 to 1947 4½ p.c.	9,250 76	8,469 50	7,863 15
Village of La Tuque, 1930, 5 p.c.	25,000 00	23,808 54	23,750 00
Village of La Malbaie, 1926, 4½ p.c.	7,000 00	7,000 00	6,370 00
Village of Mont Laurier, 1951, 5 p.c.	22,000 00	21,187 76	19,580 00
Mon. Nat. Sherbrooke, 1915-1919, 5 p.c.	5,000 00	5,000 00	4,900 00
Village of Napierville, 1915 to 1927, 4½ p.c.	3,870 67	3,526 22	3,638 43
Parish of St. Cyprien, 1915 to 1927, 4½ p.c.	3,870 67	3,526 22	3,599 72
Village of Ville Marie, 1950, 5 p.c.	37,000 00	37,000 00	33,300 00
Village of Ste. Agathe des Monts, 1915 to 1937, 5 p.c.	4,387 26	4,424 05	4,167 90
*Village of Ste. Agathe des Monts, 1950, 5 p.c.	70,000 00	70,000 00	64,400 00
Village of Pointe à Gatineau, 1918, 5 p.c.	5,000 00	5,000 00	4,850 00
Saraguay Electric and Power Co. Ltd., (g'teed by Village of Cartierville), 1937, 5 p.c.	29,000 00	27,387 39	26,970 00
Fabrique St. Methode, 1915 to 1916, 5 p.c.	3,612 00	3,612 00	3,539 76
Sch. Com'rs. Pointe aux Trembles, 1954, 6 p.c.	150,000 00	127,781 25	127,781 25
Totals	$ 425,991 36	$ 394,883 90	$ 379,060 21

Carried out at book value		394,883 90
Cash at head office		3,583 93
Cash in banks, viz.—		
Provincial Bank, Montreal	$ 5,627 15	
National Bank, Montreal	4,718 54	
Hochelaga Bank, Montreal	17,863 46	
Molsons Bank, Montreal	21,008 84	
Total		49,217 99

*$55,000 Ste. Agathe on deposit with Receiver-General.

La Sauvegarde—*Continued.*

ASSETS—*Concluded.*

Indemnity to be paid (actual value)		$ 1,449 78
Total ledger assets		$ 987,177 38
Deduct market value of bonds and debs. under book value		15,823 69
		$ 971,353 69

OTHER ASSETS.

Interest due, $1,410.87; accrued, $10,658.44			12,069 31
Rents due			4,272 40
Office furniture, $6,750 53; Fire insurance paid in advance, $513 89			7,264 42
	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 15,170 57	$ 21,186 28	
Deduct commissions payable thereon	7,129 12	715 68	
Net premiums due and uncollected	$ 8,041 45	$ 20,470 60	
Net deferred premiums on policies in force (taken at 60 p.c. new and 95 p. c. renewals	901 52	4,023 51	
Net outstanding and deferred premiums			33,437 08
Total assets			$ 1,028,396 90

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force	$ 721,396 12	
Deduct value of policies reinsured in other companies	2,142 85	
	$ 719,253 27	
Deduction allowed by Section 42, subsec. 3 of Insurance Act, 1910	21,372 89	
*Net reinsurance reserve		$ 697,880 38
Surrender values claimable on policies cancelled		3,363 00
Payments in advance: premiums, $1,322.03; interest, $1,654.03		2,976 06
Provincial, municipal and other taxes due and accrued		3,340 75
Balance of shareholders' account		22,497 14
Amount of dividends to stockholders, due and unpaid		19 80
Due for auditors' fees		400 00
Due for interest on loans		3,554 21
Rent paid in advance		230 71
Due for agents' credit balances		1,976 10
Special deposit		310 03
Due for bonds purchased		96,500 00
Total liabilities		$ 833,048 18
Excess of assets over liabilities		$ 195,348 72
Capital stock paid in cash		179,700 00
Surplus over all liabilities and capital		$ 15,648 72

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholder's account, December 31, 1913		$ 31,183 18
Interest added during the year		7,685 40
Total		$ 38,868 58
Amount of dividend paid to shareholders	$ 10,782 00	
Shareholders' proportion of losses	5,589 44	
Total		16,371 44
Balance of shareholders' account, Dec. 31, 1914		$ 22,497 14

(Policyholders receive 90 per cent, and shareholders 10 per cent of the distributive share of surplus.)

* Based on British Offices Om (5) Table of Mortality, with interest at 3½ per cent for all deferred dividend and non-participating policies with interest at 3 per cent for all annual dividend policies.

La Sauvegarde—*Continued.*

INCOME.

Cash for first-year premiums	$ 32,089 56	
Less premiums paid for reinsurance	1,770 71	
Total net income from first-year premiums		$ 30,318 85
Cash received for renewal premiums	$ 174,156 15	
Less paid for reinsurance	1,876 02	
Total net income from renewal premiums		172,280 13
Total net premium income		$ 202,598 98
Amount received for interest		25,976 91
Amount received for rent		5,232 22
Fines and fees		150 84
Total income		$ 233,958 95

EXPENDITURE.

Cash paid for death losses ($6,119 accrued in previous years)	$ 29,673 72
Net amount paid for endowment claims	1,000 00
Cash paid for surrendered policies	16,595 34
Total amount paid to policyholders	$ 47,269 06
Cash paid to stockholders for interest or dividends	10,762 20
Cash paid for taxes, licenses, fees or fines	6,679 88
Cash paid for investment expenses	24 00
Head office salaries, $19,480.62; head office travelling expenses, $1,258.20; directors' fees, $1,490; auditors' fees, $500; charity contributions, $121.25	22,850 07
Commissions, first year, $14,865.60; renewals, $4,782.93; agency salaries, $8,177.50; agency travelling expenses, $1,528.64; convention, $493.45; commissions advanced to agents, $2,987.71; competition, $64	32,899 83
Miscellaneous payments, viz.: Advertising, $5,091.76; exchange, $50.72; telegrams and telephones, $361.91; legal expenses, $1,057.05; medical fees, $3,497.50; office furniture, $3,293.39; postage, $1,109.78; printing and stationery, $1,529.56; rent, fuel and light, $6,512.27; guarantee insurance, $86.05; commissions for sale of capital stock, $75; inquiries, $584.27; special commissions, $25.30; books, etc., $572.55; sundries, $264.71; advances to Bureau General, $33.28	24,145 10
Total expenditure	$ 144,630 14

SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1913		$ 807,916 73
Cash income as above		233,958 95
Total		$ 1,041,875 68
Expenditure as above	$ 144,630 14	
Amounts written off ledger assets	8,854 29	
Total		153,484 13
Balance net ledger assets, December 31, 1914 ($987,177.38 less ledger liabilities, $98,786.13)		$ 888,391 25

(The average rate of interest earned on these invested assets during 1914 was 4·41 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	571	
Amount of said policies		$ 981,298 00
Amount of said policies reinsured in other licensed companies in Canada		131,000 00
Number of policies become claims during the year	24	
Amount of said claims		28,750 00
Number of policies in force December 31, 1914	4,867	
Amount of said policies	$ 6,160,862 00	
Amount of said policies reinsured in other licensed companies in Canada	216,000 00	
Net amount in force December 31, 1914		5,944,862 00

La Sauvegarde—*Continued.*

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	3,312	$ 3,928,339		
Endowment	1,648	2,062,063		
Term and all other	65	108,500		
			5,025	$ 6,098,902 00
New policies issued:—				
Whole life	327	$ 553,266		
Endowment	365	655,900		
Term and all other	12	36,000		
			704	1,245,166 00
Old policies revived			74	84,250 00
Old, changed and increased			32	33,694 00
Total			5,835	$ 7,462,012 00
Deduct terminated			968	1,301,150 00
In force at end of year:—				
Whole life	3,127	$ 3,799,360		
Endowment	1,672	2,236,502		
Term and all other	68	125,000		
			4,867	$ 6,160,862 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	23	$ 27,750 00
" maturity	1	1,000 00
" expiry	5	5,000 00
" surrender	107	139,150 00
" lapse	736	949,350 00
Policies changed and decreased	30	46,000 00
Policies not taken	66	132,900 00
Total	968	$ 1,301,150 00

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life	$ 115,000 00
Endowment	91,000 00
Term and all other	10,000 00
Total	$ 216,000 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life	2,774	$ 3,098 336	$ 316,124 02
Endowment	1,217	1,506,150	252,239 76
Totals	3,991	$ 4,604,486	$ 568,363 78
Less reinsured		45,500	1,219 95
Net	3,991	$ 4,558,986	$ 567,143 83

Without-Profit—	No.	Amount.	Reserve.
Life	353	$ 701,024	$ 58,914 07
Endowment	455	7[illegible]5 352	92,553 98
Term, etc	68	125,000	1,564 29
Totals	876	$ 1,556,376	$ 153,032 34
Less reinsured		170,500	922 90
Net	876	$ 1,385,876	$ 152,109 44
Grand totals	4,867	$ 5,944,862	$ 719,253 27

La Sauvegarde—*Concluded.*

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities.
2. The valuation age for assurances was taken as age next irthday. Duration N+½ where N is Curtate duration.
3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
(*b*) Policies, issued at premiums corresponding to ages higher than the true ages, have been valued as at the higher ages.
(*c*) In the valuation of policies with liens, the liens were disregarded.
(*d*) In the valuation of policies issued at fixed extra premiums, whether payable in one sum or annually, the extra premiums were disregarded.
(*e*) In the valuation of policies providing for disability benefits no additional reserve was held.
4. See 3(*a*).
5. No additional reserve was held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 4·41 per cent.
7 and 8. The question of surplus distribution has not yet been dealt with.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911:—No profits have yet been apportioned to these policies.

Year of issue.	Amount in force.
1902	$ 47,250
1903	15,750
1904	108,000
1905	301,500
1906	322,766
1907	467,500
1908	423,750
1909	439,032
1910	434,500
Total	$ 2,560,048

Deferred Dividend policies issued subsequent to December 31, 1910:—No profits have yet been credited to these policies.

Year of Issue.	Amount in force.
1911	$ 394,750
1912	580,892
1913	489,500
1914	540,298
Total	$ 2,005,438

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—THE RIGHT HON. THE EARL OF GLASGOW.
General Manager—W. HUTTON
Secretary—CHARLES GUTHRIE.
Principal Office—Glasgow.
Head Office in Canada—Montreal.
Chief Agent in Canada—CHARLES J. FLEET.

(Founded at Glasgow, January 1, 1826. Incorporated by Act of Parliament, 1849. Commenced business in Canada, 1846.)

(*No Capital.*)

ASSETS IN CANADA.

Amount of loans to Canadian policyholders on the society's policies assigned as collaterals			$ 3,903 07
Bonds and debentures on deposit with Receiver General:—	Par value.	Market value.	
Province of New Brunswick, 1934, 4 p.c.	$ 25,000 00	$ 23,250 00	
City of Victoria, 1944, 4½ p.c.	50,000 00	46,000 00	
City of Halifax, 1920, 4 p.c.	25,000 00	23,750 00	
City of Halifax, 1919, 4½ p.c.	25,000 00	24,750 00	
Total on deposit with Receiver General	$ 125,000 00	$ 117,750 00	
Carried out at market value			117,750 00
Total assets in Canada			$ 121,653 07

LIABILITIES IN CANADA.

Amount computed upon the present statutory basis to cover the net value of all outstanding policies in Canada	$ 53,518 73	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the Society's basis of valuation	5,183 00	
*Net reinsurance reserve		$ 58,701 73
Taxes due or accrued		6 82
Total liabilities in Canada		$ 58,708 55

INCOME IN CANADA.

Amount of renewal premiums received in cash during the year on life policies	$ 1,046 88
Interest on bonds and debentures	5,345 52
Interest on policy loans	131 40
Total income in Canada	$ 6,523 80

*Reserve based on British Office OM (5) Table of Mortality with 2½ per cent interest combined with OM. 2½ per cent net annual premiums. The net premiums valued are those represented by 90 per cent of the OM 2½ per cent net premiums, so that the remaining 10 per cent in addition to the difference between the office premiums and the OM 2½ per cent net premiums has been reserved for future expenses and profits.

THE SCOTTISH AMICABLE—*Concluded.*

EXPENDITURE IN CANADA.

Cash paid for death losses		$ 227 82
Cash paid for taxes, licenses, fees or fines		16 85
Expenses in connection with filing of annual returns		23 97
All other expenditure, viz.: legal fees, $36.99; postage, etc., $9.99		46 98
Total expenditure in Canada		$ 315 62

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year	1		
Amount of said claims (including bonuses)			$ 227 82
Number of policies in force at date	30		
Amount of said policies		$ 68,841 43	
Bonus additions		6,555 83	
Net amount in force at December 31, 1914			75,397 26

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
In force at December, 31, 1913:—				
Whole life	31	$ 69,060 43		
Bonus additions		6,564 65		
Total			31	$ 75,625 08
Deduct terminated			1	227 82
In force at December 31, 1914:—				
Whole life	30	$ 68,841 43		
Bonus additions		6,555 83		
Total			30	$ 75,397 26

DETAILS OF POLICIES TERMINATED.

By death (including bonuses)	1	$ 227 82

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES.)

	No.	Amount.	Reserve.
With-Profit Policies (life)	29	$ 74,399 59	$ 58,088 53
Without-Profit Policies (life)	1	997 66	613 20
Grand totals	30	$ 75,397 25	$ 58,701 73

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities.
2. The valuation age for assurances (which was determined independently of the age at entry and duration) was the office age next birthday.
3. (*a*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher age.
(*b*) No policies have been issued providing for payments at death during certain periods of an amount less than the full amount of insurance.
(*c*) No policies have been issued at a fixed extra premium.
(*d*) No policies have been issued providing for disability benefits.
4. The reserve held under limited and single premium policies on account of prepaid or limited loadings is the estimated equivalent of the value of the loading under a policy with premiums payable throughout the term.
5. There being no shareholders, all profits belong to participating policyholders.
6. The profits are ascertained quinquennially and are allocated in the form of a compound reversionary bonus.

THE SCOTTISH PROVIDENT INSTITUTION.

Statement for the Year ending December 31, 1914.

Manager—James Graham Watson. | Secretary—R. T. Boothby.
Principal Office—6 St. Andrew's Square, Edinburgh.
Chief Agent and Attorney in Canada | Head Office in Canada—Montreal.
John H. Dunlop.

(Instituted in 1837. Incorporated by special Acts of Parliament in 1848, 1884, 1893 and 1901.)

No Capital.

ASSETS IN CANADA.

	Par value.	Market value.	
Amount of loans made to Canadian policyholders on the company's policies assigned as collateral			$ 6,57 00
Bonds and debs. on deposit with Receiver General, viz.:—			
City of London, Ont., 1921, 4 p.c	$ 25,000 00	$ 23,500 00	
City of London, Ont., 1926, 4 pc	50,000 00	46,000 00	
Total on deposit with Receiver General	$ 75,000 00	$ 69,500 00	
Total carried out at market value			69,500 00
Interest accrued			73 00
Total assets in Canada			$ 76,143 00

LIABILITIES IN CANADA.

*Net reinsurance reserve	$ 46,720 00
Total liabilities in Canada	$ 46,720 00

INCOME IN CANADA.

Cash premium income (renewal)	$ 474 28
Received for interest	4,443 08
Total income in Canada	$ 4,917 36

EXPENDITURE IN CANADA.

Cash paid for death losses	$ 11,161 70
Cash paid for surrendered bonus	70 08
Law charges	124 00
Total expenditure in Canada	$ 11,355 78

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year	3	
Amount of said claims		$ 12,161 70
Number of policies in force	19	
Amount of said policies	$ 35,234 67	
Bonus additions thereto	23,558 32	
Total net amount in force, December 31, 1914		58,792 99

*British Life Offices Om. Table of Mortality, with 3½ per cent interest.

The Scottish Provident—*Concluded.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS)

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	22	$ 41,318 00		
Bonus additions		25,629 08		
Total			22	$ 66,947 08
New bonuses as at December 31, 1913				3,098 85
Total			22	$ 70,045 93
Deduct terminated			3	11,252 95
In force at end of year:—				
Whole life	19	$ 35,234 67		
Bonus additions		23,558 31		
			19	$ 58,792 98

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (bonuses $5,078.37)	3	$ 11,161 70
" surrender of bonus		91 25
Total terminated	3	$ 11,252 95

STATEMENT OF ACTUARIAL LIABILITIES—(CANADIAN BUSINESS.)

With profit.—	No.	Amount.	Reserve.
Life	19	$ 58,792 98	$ 46,720 00
Total	19	$ 58,792 98	$ 46,720 00

THE SECURITY LIFE INSURANCE COMPANY OF CANADA.

Statement for the Year ending December 31, 1914.

President, J. O. McCarthy. | Vice-President, R. J. Wilson, M.D.
Managing Director—J. W. Garvin. | Sec.-Treas., T. Mervin Costigan.
Head office, Montreal.

(Incorporated under the name of "The Prudential Life Insurance Company of Canada," April 27, 1907, by an Act of the Parliament of Canada, 6-7 Edward VII, chap. 120. Amended May 19, 1909, by 8-9 Edward VII, chap. 123, and name changed to "The Security Life Insurance Company of Canada." Amended March 12, 1912, by 2 George V, chap. 149. Dominion license issued April 27, 1911.)

CAPITAL.

Amount of joint stock capital authorized	$ 1,000,000 00
" " " subscribed	447,500 00
" " " paid in cash	100,443 65
Amount of premium on capital stock paid in by stockholders	117,743 00

(*For List of Shareholders, see Appendix.*)

ASSETS.

Amount of loans to policyholders on the companies policies assigned as collaterals			$ 593 25
Policy loans under automatic non-forfeiture provisions			271 08
Bonds and debentures on deposit with Receiver General:—			
	Par value.	Book value.	Market value.
City of Westmount, P.Q., 1938, 3½ p.c.	$ 24,000 00	$ 22,158 71	$ 19,200 00
City of Westmount, P.Q., 1939, 3½ p.c.	15,000 00	13,824 04	12,000 00
City of Sydney, N.S., 1939, 4½ p.c.	15,000 00	15,600 00	13,500 00
St. Henri, P.Q., S.D., 1949, 4½ p.c.	3,000 00	3,086 82	2,910 00
Total on deposit with Receiver General	$ 57,000 00	$ 54,069 57	$ 47,610 00
Carried out at book value			54,069 57
Cash at head office			1,126 19
Cash in banks, viz:—			
Royal bank of Can., Montreal		$ 20,000 00	
Provincial Bank, Montreal		10,000 00	
Gross cash in banks		$ 30,000 00	
Less overdraft Union Bank of Can., Montreal		7,542 46	
Net cash in banks			22,457 54
Total ledger assets			$ 78,517 63
Deduct market value of bonds and debentures under book value			6,459 57
			$ 72,058 06

OTHER ASSETS.

Interest accrued			399 12
Office furniture (less depreciation)			4,560 00
Sundry items in suspense due company			452 23
	New	Renewals.	
Gross premiums due and uncollected on policies in force	$ 4,116 05	$ 3,120 10	
*Deduct commission payable thereon			
Net premiums due and uncollected	$ 4,116 05	$ 3,120 10	
Net deferred premiums on policies in force		1,730 15	
Net outstanding and deferred premiums			8,966 30
Total assets			$ 86,435 71

*All covered by advances to agents.

THE SECURITY LIFE.—*Continued.*

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies in force (valued by Department)	$ 51,588 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	61 00	
Total	$ 51,649 00	
Deduct value of policies reinsured in other licensed companies	2,757 00	
Net reinsurance reserve	$ 48,892 00	
Deduct allowance permitted by Sec. 42, Sub-sec. 3, Insurance Act, 1910	9,401 00	
*Net reserve (less deduction)		$ 39,491 00
Claims for death losses, unadjusted	$ 1,000 00	
Claims for death losses, resisted in suit (accrued in 1913)	2,000 00	
Total amount of unsettled death claims		3,000 00
Due on account of office and other expenses		4,799 59
Premiums paid in advance		720 85
Taxes due and accrued		306 87
Due on account of loans		2,743 59
Total liabilities		$ 51,061 90
Excess of assets over liabilities		$ 35,373 81
Capital stock paid in cash (including $20,000 advanced payment on account of capital on shares to be taken)		100,443 65

INCOME.

Cash received for first-year premiums	$ 14,175 88		
Less premiums paid for reinsurance	1,460 23		
Total net income from first-year premiums		$ 12,715 65	
Cash received for renewal premiums	$ 19,054 69		
Less premiums for reinsurance	790 18		
Total net income from renewal premiums		18,264 51	
Total net premium income			$ 30,980 16
Cash received for interest on investments			2,568 97
Cash received for premium on capital stock			24,011 86
Total			$ 57,560 99
Cash received for calls on capital		$ 8,097 65	
Cash received for increased capital		20,000 00	
Total carried out			28,097 65
Total income			$ 85,658 64

EXPENDITURE.

Net amount paid for death claims	$ 2,000 00
Cash paid for surrendered policies	427 00
Cash paid for taxes, license, fees or fines	1,706 01
Head office salaries, $10,836.94; do., travelling expenses, $2,232.62; auditors' fees, $250	13,319 56
Commissions, first year, $7,439.74; do. (renewals), $597.10; do., advanced to agents, $7,316.21; agency salaries and expenses, $3,858.25; do., travelling expenses, $2,639.47; agents' bonuses, $1,025	22,875 77
Miscellaneous expenditure, viz.: Books and periodicals, $150.02; express and postage, $695.13; legal fees, $558.30; medical fees and inspection of risks, $2,955.85; office furniture, $1,038.87; printing and stationery, $1,888.48; rent, fuel and light, 1,770.13; advertising, $341.15; exchange, discount and collection, $567.54; commission on sale of stock, $1,125.52; sundry disbursements, and expenses $838.50; telephones and telegrams, $285.91; total, $12,515.40 (less $1,180.74 sundry recoveries)	11,331 66
Total expenditure	$ 51,663 00

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913	$ 41,778 40
Amount of cash income	85,658 64
Total	$ 127,437 04
Amount of cash expenditure	51,663 00
Balance, net ledger assets, December 31, 1914, $78,517.63 (less loans, $2,743.59)	$ 75,774 01

(The average of interest earned during 1914 on these invested assets was 4·74 per cent.)

*On basis of OM (5) Table of Mortality with interest at 3 per cent for life policies and 3½ per cent for endowments.

The Security Life.—*Continued.*

MISCELLANEOUS.

Number of policies taken during the year and paid for in cash	287	
Amount of said policies		$ 414,500 00
Amount of said policies reinsured in other licensed companies in Canada		35,000 00
Number of policies become claims during the year	3	
Amount of said claims		3,000 00
Number of policies in force at date	951	
Amount of said policies	$ 1,245,000 00	
Amount of said policies reinsured in other licensed companies in Canada	104,000 00	
Net amount in force December 31, 1914		1,141,000 00

EXHIBIT OF POLICIES.

In force at December 31, 1913:—	No.	Amount.	No.	Amount.
Whole life	822	$1,100,000 00		
Endowment	86	97,000 00		
All other	12	43,000 00		
Total			920	$1,240,000 00
New policies issued:—				
Whole life	375	$ 562,000 00		
Endowment	43	61,000 00		
All other	5	11,000 00		
			423	634,000 00
Old policies revived			3	4,000 00
Total			1,346	$ 1,878,000 00
Deduct terminated			395	633,000 00
In force at December 31, 1914—				
Whole life	856	$ 1,114,000 00		
Endowment	83	94,000 00		
All other	12	37,000 00		
Total			951	$ 1,245,000 00

Policies reinsured—	
Whole life	$ 52,000 00
Endowment	2,000 00
All other	50,000 00
Total	$ 104,000 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
Terminated by death	3	$ 3,000 00
" surrender	11	12,000 00
" lapse	248	414,500 00
" change and decrease	5	8,500 00
" not taken	128	195,000 00
Total terminated	395	$ 633,000 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life	312	$ 404,500 00	$ 11,955 00
Endowment	40	46,000 00	3,072 00
Totals	352	$ 450,500 00	$ 15,027 00
Less reinsured		10,000 00	326 00
Net	352	$ 440,500 00	$ 14,701 00

Without-Profit—	No.	Amount.	Reserve.
Life	544	$ 709,500 00	$ 30,949 00
Endowment	43	48,000 00	5,269 00
Term, etc	12	37,000 00	343 00
Totals	599	$ 794,500 00	$ 36,561 00
Less reinsured		94,000 00	2,431 00
Net	599	$ 700,500 00	$ 34,130 00
Grand totals	951	$ 1,141,000 00	$ 48,831 00

The Security Life.—*Concluded.*

MISCELLANEOUS STATEMENT.

1. Assurances were valued individually. There are no annuities.
2. Valuation age for assurances was taken as age at next birthday unless policy anniversary is within two months after birthday in which case age at last birthday was used.
3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
(*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.
(*c*) In the valuation of policies with liens, the liens have been disregarded.
(*d*) In the valuation of policies issued at a fixed extra premium, whether payable in one sum or a nually, the unearned portion of the extra premium for one year is held as an extra reserve
(*e*) In the valuation of policies providing for disability benefits one annual disability premium is held as a reserve.
4. See 3 (*a*).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 4·74 per cent.
7 and 8. The question of surplus distribution has not been dealt with.

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President, ROBT. R. SCOTT. Vice-President, WM. GRAYSON.

Managing Director, H. J. MEIKLEJOHN, M.D. Secretary, JAS. HAYES.

Consulting Actuary, SIDNEY H. PIPE. Head Office Winnipeg.

(Incorporated May 15, 1902, by 2 Edward VII, cap. 102. Commenced business in Canada March 1, 1903.)

CAPITAL.

Amount of capital stock authorized	$1,000,000 00
Amount subscribed	840 600 00
Amount paid in cash	209,935 00
Amount of premium on capital stock paid by stockholders	203,566 37

(*For List of Shareholders, see Appendix.*)

ASSETS.

Amount secured by way of loans on real estate by bond or mortgage, first liens	$	564,753 54
Loans to policyholders on the company's policies assigned as collaterals		174,696 80
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$3,100 00	
Policy loans under automatic non-forfeiture provisions		21,634 50

Bonds and debentures owned by the company:—

	Par value.	Book value.	Market value.
*Town of Petrolia (guaranteed by Co. of Lambton) 1921, 4 p.c.	$ 4,000 00	$ 4,127 58	$ 3,640 00
*Town of Petrolia (guaranteed by Co. of Lambton) 1922-1925, 4 p.c.	24,000 00	24,765 48	21,120 00
*Town of Chatham, N.B., 1946, 4 p.c.	10,000 00	9,819 00	8,000 00
*City of Hull, Que., 1940, 4 p.c.	10,000 00	8,966 00	8,100 00
*City of Grand Forks, B.C., 1919, 5 p.c.	3,000 00	3,000 00	2,820 00
*City of Hamilton, 1934, 4 p.c.	7,300 00	7,300 00	6,497 00
Town of Dunnville, 1915 to 1934, 4 p.c.	9,824 32	9,610 22	8,743 64
Town of Fort William, 1915 to 1924, 4½ p.c.	9,124 48	9,124 48	8,759 50
Town of Lethbridge, 1915—1933, 5 p.c.	8,636 36	8,636 36	8,204 55
Town of Kincardine, 1919 to 1934, 4 p.c.	5,727 62	5,553 72	4,925 75
City of Regina, 1935, 4½ p.c.	3,000 00	3,000 00	2,700 00
Town of Revelstoke, 1927, 5 p.c.	15,000 00	15,000 00	13,800 00
Town of Revelstoke, 1934, 5 p.c.	4,000 00	4,000 00	3,560 00
Town of Medicine Hat, 1915—1920, 4 p.c.	4,500 00	4,410 00	4,275 00
Town of St. Boniface, 1921, 4 p.c.	10,000 00	9,721 00	9,100 00
Town of Trenton, 1923 to 1930, 4 p.c.	9,912 45	9,674 47	8,524 71
Town of Pembroke, 1921 to 1929, 4 p.c	5,159 86	5,047 16	4,489 08
Town of Macleod, 1947, 5 p.c.	10,000 00	10,000 00	8,600 00
Town of Glace Bay, 1932, 4 p.c.	10,000 00	9,099 00	8,100 00
Town of Selkirk, 1940 to 1944, 5 p.c.	7,500 00		
Town of Selkirk, 1945, 5 p.c.	2,000 00	10,304 86	9,030 00
Town of Selkirk, 1946, 5 p.c.	1,000 00		
Town of Clarecholm, 1920 to 1924, 5 p.c.	15,243 38	15,243 38	13,566 61

*On deposit with Receiver General.

THE SOVEREIGN LIFE—*Continued.*

ASSETS—*Concluded.*

Bonds and debentures owned by the company—*Concluded.*

	Par value.	Book value.	Market value.
City of Calgary, 1923, 4 p.c.	$ 10,000 00	$ 10,000 00	$ 9,100 00
City of Chatham, Ont., 1931 to 1934, 4 p.c.	10,495 35	10,163 92	9,130 95
Maritime Coal, Ry. and Power Co., (1st mtge.) 1934, 6 p.c.	25,000 00	23,887 55	18,500 00
City of Guelph, 1928 to 1933, 4 p.c.	5,063 04	4,914 59	4,455 48
City of Stratford, 1916—1923, 4 p.c.	8,000 00	8,000 00	7,600 00
City of Winnipeg, 1933, 4 p.c.	7,000 00	6,148 10	6,160 00
City of Windsor, 1921 to 1923, 4 p.c.	11,435 08	11,195 36	10,520 27
City of Niagara Falls, 1920 to 1934, 4 p.c.	10,177 51	9,922 46	8,650 88
City of Regina, 1933—1935, 4½ p.c.	12,000 00	12,000 00	10,920 00
City of Kamloops, 1934, 5 p.c.	10,000 00	10,000 00	8,900 00
Total par, book and market values.	$ 298,099 45	$ 292,634 69	$ 260,493 42

Carried out at book value		$ 292,634 69
Cash at head office and in agents' hands for remittance		5,015 23
Cash in banks, viz:—		
Imperial Bank, Toronto	$ 1,000 00	
Union Bank, Winnipeg	9,540 58	
Union Bank, St. John	200 00	
Union Bank, Vancouver	200 00	
Union Bank, Edmonton	52 27	
Total cash in banks		10,992 85
Total ledger assets		$ 1,069,637 61
Deduct market value of bonds and debentures under book value		32,141 27
		$ 1,037,496 34

OTHER ASSETS.

Interest due, $5,666.39; accrued, $16,651.75		22,318 14
Office furniture (less 10 per cent depreciation)		4,074 85

	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 6,258 90	$ 19,703 73	
Deduct commission payable thereon	1,246 30	1,942 15	
Net premiums due and uncollected	$ 5,012 60	$ 17,761 58	
Net deferred premiums on policies in force	1,079 47	2,666 57	
Net outstanding and deferred premiums			26,520 22
Total assets			$ 1,090,409 55

LIABILITIES.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$ 736,987 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	32,218 00	
Total	$ 769,205 00	
Deduct value of policies reinsured	9,395 00	
Net reinsurance reserve	$ 759 810 00	
Deduct amount of allowance permitted by Sec. 42, Sub-sec. 3 Ins. Act	19,210 00	
*Net reserve (less deduction)		$ 740,600 00

*Based upon the British Offices Om (5) Table of Mortality with interest at 3 per cent for participating policies and at 3½ per cent for non-participating policies.

The Sovereign Life—*Continued.*

LIABILITIES—*Concluded.*

Present value of amounts not yet due on matured instalment policies		$ 3,236 00
Claims for death losses, unadjusted	$ 1,150 00	
Claims for death losses, resisted—not in suit	5,000 00	
Total amount of unsettled death claims		6,150 00
Premiums paid in advance		1,054 44
Interest paid in advance		5,796 25
Balance of shareholders' account		1,300 00
Taxes due and accrued		1,233 45
Amount of dividends or bonuses to policyholders due and unpaid		167 66
Total liabilities		$ 759,537 80
Excess of assets over liabilities		$ 330,871 75
Capital stock paid in cash		209,995 00
Surplus above all liabilities and capital (including $30,110.67 contingently apportioned to deferred dividend policies issued prior to January 1, 1911)		$ 120,876 75

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, December 31, 1913		$ 3,018 32
Interest added during the year		13,393 58
Total		$ 16,411 90
Amount of dividends paid to shareholders during the year	$ 14,699 65	
Shareholders' proportion of loss on sale of securities	412 25	
Total		15,111 90
Balance of shareholders' account, December 31, 1914		$ 1,300 00

Policyholders receive 90 per cent and shareholders 10 per cent of the distributive share of surplus.

INCOME.

Cash received for first-year premiums	$ 49,254 91		
Less premiums paid for reinsurance	2,064 97		
Total net income from first-year premiums		$ 47,189 94	
Cash received for renewal premiums	$ 132,319 60		
Renewal premiums paid by dividends	412 44		
Total	$ 132,732 04		
Less premiums paid for reinsurance	5,461 58		
Total net income from renewal premiums		127,270 46	
Total net premium income			$ 174,460 40
Amount received for interest on investments			62,680 87
Receipts in agents' hands, unadjusted			95 02
Total			$ 237,236 29
Less loss on sale of securities			2,040 00
Net income			$ 235,196 29

EXPENDITURE.

Cash paid for death losses	$ 25,167 20	
Payments on matured instalment policies	250 00	
Total amount paid for death claims		$ 25,417 20
Cash paid for surrendered policies		27,830 93
Cash dividends paid to policyholders		116 55
Cash dividends applied in payment of premiums		412 44
Total paid to policyholders		$ 53,777 12
Cash paid stockholders for interest or dividends		14,699 65
Cash paid for taxes, licenses, fees or fines		3,222 20
Investment expenses:—Commission on loans $100; appraisement expenses, $17		117 00
Head office salaries, $18,705.63; head office travelling expenses, $1,183.10; directors' fees, $459; auditors' fees, $500		20,847 79

THE SOVEREIGN LIFE—*Continued.*

EXPENDITURE—*Concluded.*

Commissions, first year, $32,174.91; commissions, renewals, $1,297.37; agency salaries, $13,123.29; agency travelling expenses, $6,257.37	$ 52,852 94
All other expenditure, viz.: Advertising, $2,033.87; exchange, $124.10; express, telegrams and telephones, $249.91; legal expenses, $367; medical fees, $6,004.75; office furniture, etc., $748.75; postage, $598; printing and stationery, $1,929.02; rent, fuel and light, $3,834; collection account, $261.88; miscellaneous, $2,676.77; books and periodicals, $80.32	18,968 37
Total expenditure	$ 164,485 07

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913	$ 998,926 39
Amount of cash income as above	235,196 29
Total	$ 1,234,122 68
Amount of cash expenditure as above	164,485 07
Balance, net ledger assets, at December 31, 1914	$ 1,069,637 61

(The average rate of interest earned upon these invested assets during 1914 was 6·94 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	739	
Amount of said policies		$ 1,648,875 00
Amount of said policies reinsured in other licensed companies in Canada		165,000 00
Number of policies become claims during the year	10	
Amount of said claims	$ 34,450 00	
Amount of said policies reinsured	5,000 00	
Net amount carried out		29,450 00
Number of policies in force at December 31, 1914	2,559	
Amount of said policies	$ 5,357,350	
Bonus additions	132	
Total	$ 5,357,482	
Amount of said policies reinsured in other licensed companies in Canada	432,610	
Net amount in force at December 31, 1914		4,924,872 00

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
In force at December 31, 1913:—				
Whole life policies	1,808	$ 3,778,009		
Endowment assurances	326	489,050		
Term and all other policies	141	642,000		
			2,275	$ 4,909,059 00
New policies issued:—				
Whole life policies	840	$ 1,423,810		
Endowment assurances	80	124,500		
Term and all other policies	107	516,000		
			1,027	2,064,310 00
Old policies, revived			19	45,000 00
Old policies, changed and increased (including bonuses, $132)			10	22,132 00
Total			3,331	$ 7,040,501 00
Deduct policies terminated			772	1,683,019 00
Policies in force at December 31, 1914:—				
Whole life policies	2,016	$ 3,996,756		
Endowment assurances	370	550,594		
Term and all other policies	173	810,000		
Bonus additions		132		
			2,559	5,357,482 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death	10	$ 34,450 00
" expiry	10	45,000 00
" surrender	58	148,150 00
" lapse	574	1,132,419 00
" change and decrease	15	63,000 00
" not being taken	105	260,000 00
Total terminated	772	$ 1,683,019 00

The Sovereign Life—*Continued.*

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	19	$ 127,500
Term and all other	47	305,110
	66	$ 432,610

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With-Profit—			
Life	1,685	$ 3,015,547	$ 316,848
Endowments	309	493,662	158,720
Term, etc.		132	50
Interest credited and not withdrawn on whole life gold bond policies			9,898
Disability reserve			300
Return premium additions		16,784	
Totals	1,994	$ 3,526,125	$ 485,816
Less reinsured		9,000	2,133
Net	1,994	$ 3,517,125	$ 483,683

Without-Profit—	No.	Amount.	Reserve.
Life	331	$ 970,259	$ 263,681
Endowments	61	51,098	13,413
Term, etc.	173	810,000	6,294
Totals	565	$ 1,831,357	$ 283,388
Less reinsured		423,610	7,262
Net	565	$ 1,407,747	$ 276,126
Grand totals	2,559	$ 4,924,872	$ 759,809

MISCELLANEOUS STATEMENT.

1. Policies of the same plan, year of entry and age at entry were valued together. There are no annuities.

2. The valuation age was taken from the age at entry.

3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages, were valued at the higher age.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued for the full amount insured.

(*d*) Policies issued at a fixed extra premium have one-half of the annual extra premium reserved.

(*e*) In the valuation of policies providing for disability benefits, an extra reserve is calculated on the basis of the Combined Fraternal Experience.

4. See 3 (*a*).

5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6·94 per cent.

7. The distribution of surplus as between shareholders and policyholders was made on the basis of 10 per cent to the shareholders and 90 per cent to the policyholders.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Dividends to policyholders are computed upon the basis of the interest, mortality and loading profit. The loading profit or loss is computed by estimating expenses upon a scale of first year and renewal commissions varying with the plan of insurance, and Head Office expenses at a fixed rate per thousand of insurance, any difference between the allotted expenses and those actually incurred together with sundry profits, is divided in proportion to the mortality and interest profits and added or deducted from those items. The interest profit is divided in proportion to the reserves, and the mortality profit is divided per thousand of assurance.

The total profit under deferred dividend policies is improved at 6 per cent per annum.

Annual Dividend Policies.

Annual dividend policies receive dividends during the year based upon 25 per cent of the loading, $2.50 per thousand mortality profit and 2½ per cent of the initial reserve as interest profit.

The Sovereign Life—*Concluded.*

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1903	$ 131,831	$ 8,527 20
1904	236,500	10,920 12
1905	228,920	7,985 50
1906	128,732	2,972 85
1907	136,331	1,321 17
1908	166,650	232 15
1909	131,500	—621 17
1910	113 000	—1,227 15
Totals	$ 1,273,464	$ 30,110 67

Deferred Dividend Policies issued subsequent to January 1, 1911, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited thereto.
1911	$ 254,500	Nil.
1912	363,245	Nil.
1913	409,500	Nil.
1914	958,500	Nil.
Totals	$ 1,985,745	Nil.

THE STANDARD LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING NOVEMBER 14, 1914.

Manager, LEONARD W. DICKSON. Secretary, JOHN HOLBEN.

Principal Office, Edinburgh.

Manager in Canada, D. M. McGOUN. Head office in Canada, Montreal.

(Established 1825. Incorporated June 6, 1882 and in 1910. Commenced business in Canada, 1847).

CAPITAL.

Amount of capital authorized and subscribed, £500,000 sterling	$ 2,433,333 33
Amount paid thereon in cash	584,000 00

ASSETS IN CANADA.

Value of real estate held by the company	$ 333,524 16
Amount secured by way of loans on real estate, by bond or mortgage, first liens	6,055,333 70
The same, third liens (guaranteed by Province of Quebec)	85,000 00
Amount of loans secured by bonds	135,000 00

Security for loan.	Par value.	Market value.	Amount loaned.
International Ry. Co. of New Brunswick, 1957, 4 per cent bonds (Guaranteed by province of New Brunswick)	$ 150,000	$ 132,000	$ 135,000

Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 191,403 75	
Amount of loans made to Canadian policyholders on the company's policies assigned as collateral (including $74,234.58 on policies issued previous to March 31, 1878)		1,483,010 77
Premium obligations ($1,071.10 on policies before 1878)		16,654 07

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
Government—		
Province of Manitoba, 1933, 4 p.c.	$ 57,000 00	$ 53,010 00
Cities—		
Belleville, 1930, 4½ p.c.	$ 83,000 00	$ 78,020 00
Berlin, 1915 to 1933, 4 p.c.	22,786 81	20,508 13
Berlin, 1914 to 1927, 5 p.c.	15,885 86	14,614 99
Brandon, 1926, 5 p.c.	25,000 00	24,500 00
Chatham, Ont., 1915 to 1919, 4½ p.c.	6,131 52	6,008 89
Chatham, 1915 to 1939, 5 p.c.	9,168 32	9,168 32
Fort William, 1926, 4½ p.c.	41,000 00	38,130 00
Fort William, 1933, 5 p.c.	9,000 00	8,640 00
Guelph, 1918, 5 p.c.	10,000 00	10,000 00
Guelph, 1932, 3¾ p.c.	14,600 00	12,264 00
Guelph, 1933, 3¾ p.c.	14,900 00	12,367 00
Guelph, 1934, 4½ p.c.	11,659 00	10,842 87
Halifax, 1917, 4½ p.c.	25,000 00	24,750 00
Kingston, 1915 to 1926, 4 p.c.	8,800 00	8,360 00
Lethbridge, 1928, 5 p.c.	25,000 00	23,500 00
Lethbridge, 1928, 6 p.c.	25,000 00	25,750 00
London, 1924, 4 p.c.	100,000 00	93,000 00
London, 1926, 4 p.c.	20,000 00	18,400 00
London, 1936, 3½ p.c.	85,000 00	68,850 00
Westmount, Cote St. Antoine, 1932, 4 p.c.	100,000 00	89,000 00
Westmount, Cote St. Antoine, 1934, 4 p.c.	100,000 00	88,000 00
Montreal, Cote St. Louis, 1919, 5 p.c.	100,000 00	101,000 00
Montreal, Cote St. Paul, 1940, 4½ p.c.	25,000 00	23,250 00
Montreal, St. Cunegonde, 1915, 5 p.c.	150,000 00	150,000 00

THE STANDARD LIFE—*Continued.*

ASSETS IN CANADA—*Continued.*

Bonds and debentures on deposit with Receiver General—*Continued.*

Cities—Concluded.	Par value.	Market value.
Montreal, St. Henri, 1916, 4 p.c.	$ 150,000 00	$ 147,000 00
Montreal, St. Henri, 1918, 4½ p.c.	33,000 00	32,670 00
Montreal, St. Henri, 1919, 4½ p.c.	70,000 00	69,300 00
Montreal, St. Henri, 1949, 4 p.c.	22,000 00	19,360 00
Montreal, St. Louis du Mile End, 1916, 5 p.c.	75,000 00	75,750 00
Montreal, St. Louis du Mile End, 1923, 4½ p.c.	100,000 00	98,000 00
Nelson, B.C., 1925, 5 p.c.	4,000 00	3,680 00
Ottawa, 1924, 4 p.c.	150,000 00	139,500 00
Peterborough, 1931, 3¾ p.c.	50,000 00	43,000 00
Regina, 1914-1936, 4½ p.c.	23,000 00	21,390 00
St. Catharines, 1926, 4 p.c.	15,000 00	13,500 00
St. Catharines, 1923, 4½ p.c.	12,166 67	11,680 00
St. Catharines, 1935, 4 p.c.	12,000 00	10,320 00
St. Hyacinthe, 1915 to 1942, 4½ p.c.	78,108 68	71,078 90
St. Hyacinthe, 1943, 4½ p.c.	2,467 10	2,345 06
St. Hyacinthe, 1915 to 1944, 4½ p.c.	41,306 33	37,588 76
St. John, N.B., 1915, 6 p.c.	8,900 00	9,078 00
St. John, N.B., 1917, 6 p.c.	2,000 00	2,060 00
St. John, N.B., 1937, 4 p.c.	50,000 00	44,000 00
St. Thomas, 1915 to 1926, 4½ p.c.	21,030 04	20,188 84
Saskatoon, 1939, 5 p.c.	25,000 00	23,500 00
Sault Ste. Marie, 1922, 4 p.c.	10,000 00	9,000 00
Sherbrooke, 1923, 4 p.c.	100,000 00	93,000 00
Stratford, 1915, 5 p.c.	15,000 00	15,000 00
Stratford, 1917, 5 p.c.	60,000 00	59,400 00
Stratford, Mooney Biscuit and Candy Co., 1915-1923, 4 p.c. (guaranteed by city of Stratford)	13,500 00	12,825 00
Sydney, N.S., 1931, 4½ p.c.	58,600 00	53,360 00
Toronto, 1915, 3½ p.c.	25,000 00	24,500 00
Toronto, 1925, 4 p.c.	102,200 00	95,046 00
Vancouver, 1944, 4 p.c.	50,000 00	42,000 00
Victoria, 1917, 4 p.c.	19,000 00	18,240 00
Victoria, 1928, 5 p.c.	10,000 00	10,000 00
Windsor, Ont., 1915 to 1917, 4 p.c.	4,084 00	4,002 32
Windsor, Ont., 1915 to 1918, 5 p.c.	10,221 90	10,221 90
Winnipeg, 1931, 4 p.c.	50,000 00	44,500 00
	$ 2,498,916 23	$ 2,344,908 98
Counties—		
Bruce, 1914 to 1927, 5 p.c.	$ 15,885 83	$ 15,885 83
Cape Breton, 1915 to 1932, 4½ p.c.	18,000 00	17,460 00
Carleton, 1914 to 1927, 4¾ p.c.	12,107 15	11,986 08
Cumberland, 1932, 4 p.c.	15,000 00	13,200 00
Inverness, 1920, 4 p.c.	67,000 00	63,650 00
Lunenburg, 1917, 4½ p.c.	10,000 00	9,900 00
Pontiac, 1934, 4½ p.c.	114,650 00	106,624 50
Richmond, N.S., 1915 to 1924, 5 p.c.	3,333 30	3,333 30
	$ 255,976 28	$ 242,039 71
Towns—		
Almonte, 1914, 5 p.c.	$ 1,300 00	$ 1,300 00
Almonte, 1928, 4½ p.c.	15,000 00	13,650 00
Amherst, 1925, 4 p.c.	15,000 00	13,500 00
Amherst, 1932, 4 p.c.	40,000 00	34,400 00
Amherstburg, 1915 to 1919, 5 p.c.	5,012 43	4,962 31
Arnprior, 1915 to 1930, 4 p.c.	50,538 73	45,484 86
Aylmer, Que., 1957, 5 p.c.	14,000 00	12,460 00
Bowmanville, 1915 to 1928, 4¾ p.c.	32,948 17	31,300 76
Brockville, 1915 to 1922, 4 p.c.	4,443 02	4,220 87
Brockville, 1923 to 1930, 4 p.c.	18,045 64	15,699 71
Brockville, 1922, 4½ p.c.	25,000 00	23,000 00
Chatham, N.B., 1941, 4 p.c.	17,000 00	13,770 00
Chicoutimi, 1915 to 1920, 4½ p.c.	6,272 76	5,959 12
Chicoutimi, 1915 to 1932, 5 p.c.	8,332 27	7,832 33
Cobourg, 1915 to 1922, 4 p.c.	12,600 00	11,844 00
Cobourg, 1931, 4 p.c.	18,000 00	15,300 00

The Standard Life—*Continued.*

ASSETS IN CANADA—*Continued.*

Bonds and debentures on deposit with Receiver General—*Continued.*

Towns—Continued.	Par value.	Market value.
Collingwood, 1914, 5 p.c.	$ 4,000 00	$ 4,000 00
Collingwood, 1915, 5 p.c.	4,000 00	3,960 00
Collingwood, 1920, 5 p.c.	25,000 00	24,500 00
Collingwood, 1914, 5 p.c.	3,000 00	2,970 00
Collingwood, 1915–1916, 5 p.c.	7,000 00	6,930 00
Collingwood, 1917–1918, 5 p.c.	8,000 00	7,920 00
Cookshire, 1915 to 1923, 4½ p.c.	12,987 85	12,598 21
Cookshire, 1915 to 1933, 4⅜ p.c.	5,606 79	4,990 04
Cornwall, 1915–1926, 4½ p.c.	14,020 00	13,319 00
Drummondville, 1915 to 1921, 4½ p.c.	7,226 79	6,937 72
Drummondville, 1915 to 1922, 4½ p.c.	2,553 97	2,426 27
Dundas, 1935, 4 p.c.	10,000 00	8,400 00
Dunnville, 1915 to 1930, 4½ p.c.	8,406 26	8,070 01
Essex, 1915 to 1921, 5 p.c.	9,974 65	9,775 16
Fraserville, 1924, 4½ p.c.	40,000 00	37,200 00
Fraserville, 1933, 4½ p.c.	15,000 00	13,050 00
Galt, 1928, 5 p.c.	5,000 00	5,000 00
Galt, 1937, 5 p.c.	10,000 00	9,900 00
Galt, 1948, 5 p.c.	35,000 00	34,650 00
Gananoque, 1933, 4 p.c.	17,000 00	14,450 00
Goderich, 1914 to 1933, 4½ p.c.	15,376 27	14,146 17
Gravenhurst, 1939, 5 p.c.	15,000 00	14,250 00
Joliette, 1940, 4 p.c.	35,000 00	27,650 00
Kenora, 1936, 5½ p.c.	25,000 00	24,250 00
Kineardine, 1915 to 1924, 4½ p.c.	19,430 98	18,459 43
Lachine, 1917, 4½ p.c.	20,000 00	19,400 00
Lachine, 1947, 4½ p.c.	26,000 00	22,880 00
Lachute, 1931, 6 p.c.	4,000 00	4,080 00
Leamington, 1914 to 1916, 5, p.c.	4,257 50	4,214 93
Leamington, 1915 to 1920, 5 p.c.	4,952 49	4,853 44
Lindsay, 1914 to 1927, 4½ p.c.	5,406 16	5,135 85
Listowel, 1920 5 p.c.	20,000 00	19,400 00
Liverpool, 1933, 4 p.c.	35,500 00	29,465 00
Longueuil, 1934, 4½ p.c.	90,000 00	79,200 00
Magog, 1942, 4½ p.c.	18,000 00	15,120 00
Maisonneuve, 1944, 5 p.c.	45,000 00	44,550 00
Maisonneuve, 1946, 4½ p.c.	55,000 00	50,050 00
Meaford, 1915 to 1916, 4½ p.c.	3,076 66	3,015 13
Meaford, 1915 to 1922, 4 p.c.	7,926 52	7,450 93
Milton, 1915, 5 p.c.	1,050 00	1,039 50
Montreal West, 1941, 4 p.c.	30,000 00	23,700 00
Mount Forest, 1920, 5 p.c.	19,000 00	18,430 00
Newcastle, N.B., 1944, 4 p.c.	27,000 00	21,600 00
Newmarket, 1915 to 1917, 5 p.c.	1,715 94	1,698 78
Niagara, 1915 to 1920, 5 p.c.	9,886 49	9,688 76
Niagara Falls, 1915 to 1919, 5 p.c.	21,826 84	21,390 30
Orillia, 1917, 5 p.c.	2,000 00	2,970 00
Orillia, 1915 to 1923, 4½ p.c.	13,969 90	13,411 10
Oshawa, 1915 to 1936, 4½ p.c.	16,924 95	15,570 95
Outremont, 1946, 4½ p.c.	50,000 00	45,000 00
Outremont, 1947, 4½ p.c.	10,000 00	9,000 00
Owen Sound, 1921 to 1926, 5 p.c.	61,996 22	60,756 30
Paris, 1915 to 1924, 4 p.c.	5,968 12	5,550 35
Parkdale, 1917, 5 p.c.	20,000 00	20,000 00
Parry Sound, 1914 to 1921, 5 p.c	11,898 52	11,660 55
Parry Sound, 1914 to 1922, 4½ p.c.	5,587 96	5,308 56
Parry Sound, 1914 to 1925, 4 7/16 p.c.	15,477 36	14,548 72
Pembroke, 1915 to 1928, 4½ p.c.	32,818 80	30,849 67
Perth, 1914–1917, 4 p.c.	3,200 00	2,816 00
Perth, 1918–1922, 4 p.c.	5,000 00	4,400 00
Perth, 1923–1926, 4 p.c.	4,800 00	4,224 00
Perth, 1927–1930, 4 p.c.	5,600 00	4,928 00
Perth, 1931–1933, 4 p.c.	4,800 00	4,224 00
Perth, 1914–1936, 5 p.c.	26,063 60	25,021 05
Picton, Ont., 1914 to 1918, 5 p.c.	8,440 14	8,364 65
Pictou, N.S., 1931, 4½ p.c.	18,000 00	15,840 00
Preston, 1928 to 1933, 4½ p.c.	25,435 87	22,637 92
Richmond, Que., 1915 to 1947, 4½ p.c.	23,125 56	20,119 24
St. Jerome, 1915 to 1945, 4½ p.c.	9,291 16	7,849 53
St. Lambert, 1915 to 1933, 4½ p.c.	51,835 71	46,707 04
St. Lambert, 1915 to 1950, 4½ p.c.	76,105 24	64,689 45
St. Mary's, 1915 to 1927, 4 p.c.	29,339 55	27,039 32
Salaberry of Valleyfield, 1920, 4½ p.c.	28,000 00	26,320 00

THE STANDARD LIFE—*Continued.*

ASSETS IN CANADA—*Continued.*

Bonds in deposit with Receiver General—Continued.

Towns—Concluded.	Par value.	Market value.
Salaberry of Valleyfield, 1922, 4 p.c.	$ 63,000 00	$ 56,700 00
Salaberry of Valleyfield, 1924, 3½ p.c.	89,000 00	75,650 00
Salaberry of Valleyfield, 1924, 4 p.c.	35,000 00	31,150 00
Sarnia, 1914 to 1923, 4½ p.c.	7,299 53	7,007 55
Sarnia, 1914 to 1926, 4¾ p.c.	16,180 31	15,694 90
Simcoe, 1917 to 1937, 4½ p.c.	35,652 24	32,987 02
Smith's Falls, 1914 to 1939, 4 p.c.	121,125 74	104,168 14
Springhill, N.S., 1921, 4 p. c.	5,000 00	4,500 00
Stellarton, 1941, 4½ p.c.	22,000 00	19,580 00
Summerside, 1938, 5 p.c.	25,000 00	23,500 00
Sydney Mines, 1929, 4½ p.c.	25,000 00	21,500 00
Terrebonne, 1921, 5 p.c.	12,000 00	11,400 00
Tilsonburgh, 1923, 4½ p.c.	10,000 00	9,200 00
Tilsonburgh, 1923, 5 p.c.	4,500 00	4,275 00
Walkerton, 1914 to 1920, 5 p.c.	9,410 25	9,222 05
Waterloo, P.Q., 1939, 4 p.c.	6,000 00	4,680 00
Wiarton, 1917 to 1926, 4½ p.c.	8,369 70	7,700 12
Windsor, 1924, 4 p.c.	9,000 00	8,010 00
Wingham, 1928, 4 p.c.	3,000 00	2,550 00
Wingham, 1936, 4½ p.c.	16,500 00	14,355 00
Wingham, 1937, 4½ p.c.	11,000 00	9,460 00
Woodstock, Ont., 1930, 4 p.c.	15,000 00	13,350 00
	$2,203,422 62	$ 1,997,294 78
Townships—		
Cornwall, 1915 to 1926, 5 p.c.	$ 4,648 51	$ 4,602 02
Cornwall, 1915 to 1927, 5 p.c.	27,171 26	26,899 55
Oak Bay, 1921, 5 p.c.	24,491 55	23,266 97
Pakenham, 1915 to 1921, 4 p.c.	7,287 21	6,922 85
Winchester, 1914 to 1921, 3½ p.c.	25,261 67	23,642 84
	$ 88,860 20	$ 85,334 23
Villages—		
Acton Vale, 1930, 5 p.c.	$ 14,000 00	$ 13,300 00
Chambly Basin, 1914 to 1946, 4½ p.c.	7,811 98	6,483 94
Chambly Canton, 1914 to 1946, 4½ p.c.	7,811 98	6,483 94
Como, 1915 to 1940, 5 p.c.	15,184 62	14,121 70
Hanover, 1915 to 1931, 4½ p.c.	6,967 70	6,261 50
Huntingdon, 1915 to 1937, 3½ p.c.	31,140 88	29,019 74
Huntingdon, 1938, 4 p.c.	1,128 14	958 92
Kemptville, 1914 to 1917, 3½ p.c.	2,584 50	2,481 12
Lac Weedon, 1915 to 1935, 4½ p.c.	4,124 67	3,670 96
Morrisburg, 1914 to 1916, 5 p.c.	3,475 91	3,441 15
Morrisburg, 1915 to 1926, 4½ p.c.	11,308 97	10,630 43
Morrisburg, 1929, 4½ p.c.	956 83	
Morrisburg, 1930 to 1933, 4½ p.c.	8,748 40	9,420 60
Morrisburg, 1934, 4½ p.c.	1,000 00	
Ste. Agathe des Monts, 1940, 5 p.c.	25,000 00	23,250 00
Ste. Therese de Blainville, 1917, 5 p.c.	7,000 00	6,860 00
Southampton, 1915 to 1932, 4 p.c.	11,713 41	10,307 80
Verdun, 1923, 4 p.c.	70,000 00	63,000 00
Watford, 1915 to 1926, 4½ p.c.	10,515 00	9,884 10
	$ 243,472 99	$ 219,575 90
School Commissioners—		
Beauharnois, 1915 to 1939, 4 p.c.	$ 6,347 57	$ 5,331 96
Chicoutimi, 1915 to 1938, 5 p.c.	4,020 92	3,779 66
Fredericton, 1922, 4 p.c.	5,000 00	4,690 00
Hintonburgh, R.C., 1915, 5 p.c.	4,000 00	3,920 00
Hochelaga, R. C., 1938, 4½ p.c.	25,000 00	22,750 00
Kingston, R. C., 1915 to 1927, 4½ p.c.	10,700 00	10,165 00
Lachine, 1915 to 1956, 4½ p.c.	28,443 83	25,315 01
London, 1926, 4 p.c.	20,000 00	18,400 00
Montreal, St. Henri, 1925, 4½ p.c.	130,000 00	126,100 00
Montreal, St. Henri, 1939, 4 p.c.	100,000 00	87,000 00
Montreal, St. Louis, Dissentient, 1921, 4½ p.c.	25,000 00	23,000 00
Montreal, R. C., 1926, 4 p.c.	50,000 00	45,590 00
Quebec, R. C., 1948, 4½ p.c.	50,000 00	47,000 00
Renfrew, R. C., 1941, 5 p. c.	36,000 00	32,400 00
St. Edouard, 1941, 4½ p.c.	25,000 00	21,000 00

The Standard Life—*Continued.*

ASSETS IN CANADA—*Continued.*

Bonds on deposit with Receiver General—*Concluded.*

	Par value.	Market value.
School Commissioners—Concluded.		
St. Gregoire le Thaumaturge, 1947, 4½ p.c.	$ 25,000 00	$ 20,000 00
St. Hyacinthe, 1915 to 1942, 4½ p.c.	31,243 58	29,329 67
St. Hyacinthe, 1943, 4½ p.c.	986 83	
St. Hyacinthe, 1915 to 1954, 4½ p.c.	27,962 85	25,166 57
St. Lambert, 1915 to 1936, 4½ p.c.	9,042 46	8,138 21
St. Laurent, 1951, 5 p.c.	25,000 00	22,250 00
Westmount (Cote St. Antoine) 1914 to 1934, 4½ p.c.	53,016 64	49,305 48
Westmount, 1934, 4½ p.c.	1,000 00	
Westmount, 1935 to 1939, 4½ p.c.	15,000 00	15,840 00
Westmount, 1940, 4½ p.c.	2,000 00	
Westmount (St. Leo), 1950, 5 p.c.	25,000 00	22,750 00
	$ 734,764 68	$ 669,041 56
Miscellaneous—		
Parish of St. Jerome, 1915 to 1927, 4½ p.c.	$ 35,666 79	$ 32,813 42
Montreal Harbour, 1917, 4 p.c.	20,000 00	19,600 00
Montreal and Western Ry. 1915 to 1927, 4 p.c. (guaranteed by Province of Quebec)	273,328 42	262,395 28
	$ 328,995 21	$ 314,808 70
Total on deposit with Receiver General	$ 6,411,408 21	$ 5,926,013 86

Municipal and other bonds and debentures in the hands of the company, viz.:—

	Par value.	Market value.
Government—		
Province of Manitoba, 1933, 4 p.c.	2,000 00	1,860 00
Towns—		
Beauharnois, 1933, 6 p.c.	$ 30,000 00	$ 29,700 00
Berthier, 1915 to 1920, 5 p.c.	5,256 60	5,151 46
Chicoutimi, 1915 to 1925, 4½ p.c.	3,546 31	3,298 07
Cornwall, 1915 to 1917, 4½ p.c.	743 11	728 25
Drummondville, 1915 to 1926, 4½ p.c.	2,588 98	2,433 64
Gravenhurst, 1915 to 1919, 5 p.c.	1,535 93	1,520 57
Leamington, 1915 to 1917, 5 p.c.	1,871 61	1,852 89
Meaford, 1914 to 1926, 4½ p.c.	5,025 58	4,724 04
Milton, 1914 to 1921, 4 p.c.	990 81	931 36
Parry Sound, 1914 to 1922, 4½ p.c.	1,676 40	1,592 58
Prescott, 1915 to 1916, 5 p.c.	565 05	559 40
Richmond, Que., 1914 to 1918, 6 p.c.	778 61	778 61
Senneville, Que., 1915 to 1917, 4½ p.c.	1,373 65	1,332 44
Senneville, Que., 1915 to 1920, 4½ p.c.	2,180 78	2,071 74
St. Anne de Bellevue, 1915, 4½ p.c.	6,000 00	5,880 00
Victoriaville, 1915 to 1935, 4½ p.c.	5,854 85	5,445 01
Walkerville, 1914 to 1917, 4½ p.c.	637 97	625 21
	$ 70,626 24	$ 68,625 27
Villages—		
Chambly Canton, 1915 to 1920, 4½ p.c.	$ 1,982 59	$ 1,903 29
Gatineau Point, 1923, 5 p.c.	2,000 00	1,900 00
Huntsville, 1915 to 1917, 4 p.c.	1,225 17	1,188 41
Megantic, 1915, 6 p.c.	113 59	113 59
Point Fortune, 1915 to 1913, 6 p.c.	1,450 00	1,464 50
Richmond, Ont., 1914 to 1916, 5½ p.c.	338 64	338 64
Roberval, 1914, 4½ p.c.	71 19	71 19
Stanstead Plains, 1915-1916, 5 p.c.	300 00	297 00
Stanstead Plains, 1915-1926, 5 p.c.	4,000 00	3,840 00
Vaudreuil, 1914 to 1917, 5 p.c.	2,516 00	2,465 68
Waterford, 1914 to 1921, 4 p.c.	2,725 51	2,561 98
Weedon Centre, 1915 to 1935, 4½ p.c.	2,199 68	2,001 70
Windsor Mills, Que., 1915 to 1921, 5 p.c.	3,903 06	3,825 00
	$ 22,825 43	$ 21,970 98

THE STANDARD LIFE—*Continued.*

ASSETS IN CANADA—*Continued.*

Municipal and other bonds and debentures in the hands of the Company—*Continued.*

Cities—	Par value.	Market value.
Fredericton, 1915 to 1918, 4 p.c.	$ 2,804 00	$ 2,747 92
	$ 2,804 00	$ 2,747 92
Townships—		
Cornwall, 1915 to 1927, 4½ p.c.	$ 1,934 63	$ 1,857 24
Finch, 1914 to 1916, 4½ p.c.	974 84	965 07
Finch, 1914 to 1915, 5 p.c.	2,407 93	2,407 93
	$ 5,317 40	$ 5,230 24
Loans on Parochial and other Public Rates—		
School Comm., Cote de Neiges, 1916, 5½ p.c.	$ 30,000 00	$ 30,000 00
" St. Jean Baptiste, 1932, 4½ p.c.	40,000 00	35,600 00
" Ste. Anne de Bellevue, 1915 to 1925, 4½ p.c.	2,617 98	2,434 72
" Sorel, 1915, 4½ p.c.	37,550 00	37,174 50
" R.C., Montreal, 1915 to 1946, 4½ p.c.	50,973 35	48,934 42
" Protestant, Montreal, 1915, 5 p.c.	38,500 00	38,500 00
" " 1915, 5½ p.c.	12,000 00	12,000 00
" " 1920, 5 p.c.	25,000 00	25,000 00
Fabrique, St. Hyacinthe, 1917, 5 p.c.	16,000 00	15,520 00
" St. Joseph, 1915 to 1928, 4½ p.c.	17,339 81	15,605 83
" Beauport, 1915 to 1958, 4½ p.c.	69,654 28	55,026 88
" St. Vincent de Paul, 1924, 4½ p.c.	28,000 00	24,360 00
" St. Anselme, 1939, 5 p.c.	25,000 00	22,000 00
" de Notre Dame, 1929, 5½ p.c.	40,000 00	40,000 00
" St. Georges, 1949, 5½ p.c.	100,000 00	100,000 00
	$ 532,635 42	$ 502,156 35
School Commissioners—		
Town of St. Lambert, 1915 to 1934, 6 p.c.	$ 15,000 00	$ 14,700 00
Town of Lachute, 1915 to 1921, 5¼ p.c.	3,857 37	3,780 02
	$ 18,857 37	$ 18,480 02
Miscellaneous—		
Dominion Iron & Steel Co., Ltd., (1st mtge.) 1929, 5 p.c.	$ 50,000 00	$ 43,500 00
Montreal Light, Heat and Power Co. (Lachine S.F.) 1933, 5 p.c.	8,000 00	8,000 00
Montreal Light, Heat and Power Co. (1st mtge. and coll. trust) 1932, 4½ p.c.	83,000 00	81,340 00
Montreal Gas Co., 1921, 4 p.c.	149,893 33	140,899 73
Toronto Electric Light Co., mtge., 1916, 4½ p.c.	25,000 00	24,500 00
Victoria Rolling Stock Co. Ltd., 1914, 4 p.c.	50,000 00	50,000 00
Wm. Pearson Co., Ltd., 1915, 6 p.c.	10,000 00	10,000 00
" 1916, 6 p.c.	10,000 00	10,000 00
" 1917, 6 p.c.	10,000 00	9,900 00
" 1918, 6 p.c.	20,000 00	19,800 00
Windsor Hotel Co., Montreal (1st mtge.) 1931, 4½ p.c.	34,000 00	31,620 00
	$ 449,893 33	$ 429,559 73
Total with the Company	$ 1,104,959 19	$ 1,050,630 51

Bonds and debentures held by Royal Trust Company, as trustee under the Insurance Act.

Government—	Par value.	Market value.
Province of New Brunswick, 1915-1922, 4 p.c.	$ 24,000 00	$ 23,520 00
Province of Manitoba, 1933, 4 p.c.	8,000 00	7,440 00
	$ 32,000 00	$ 30,960 00

THE STANDARD LIFE—*Continued.*

ASSETS IN CANADA—*Continued.*

Bonds and debentures held by Trustees—*Continued.*

	Par value.	Market value.
Cities—		
Chatham, 1915 to 1939, 5 p.c.	$ 9,168 32	$ 9,168 32
Halifax, 1918, 4½ p.c.	4,000 00	3,960 00
Kingston, 1914, 4 p.c.	500 00	500 00
Kingston, 1915-1919, 4 p.c.	3,000 00	2,910 00
Kingston, 1920-1923, 4 p.c.	2,800 00	2,604 00
Kingston, 1924-1926, 4 p.c.	2,400 00	2,208 00
Stratford, 1915, 5 p.c.	7,000 00	7,000 00
	$ 28,868 32	$ 28,350 32
Towns—		
Amherstburg, 1914 to 1920, 5 p.c.	$ 10,163 11	$ 10,061 48
Amherstburg, 1914 to 1922, 5 p.c.	2,311 89	2,265 65
Amherstburg, 1914 to 1919, 5 p.c.	3,177 78	3,146 00
Cobourg, 1936, 4½ p.c.	14,000 00	12,040 00
Collingwood, 1914 to 1917, 5 p.c.	3,882 17	3,843 35
Farnham, 1915-1924, 4½ p.c.	9,500 00	9,025 00
Lachute, 1937, 6 p.c.	4,400 00	4,488 00
Lindsay, 1914 to 1923, 4 p.c.	3,658 83	3,439 30
Newmarket, 1915 to 1919, 5 p.c.	1,636 15	1,603 42
Newmarket, 1914 to 1920, 5 p.c.	3,764 09	3,688 80
Newmarket, 1915 to 1922, 5 p.c.	3,363 52	3,296 24
Pieton, Ont., 1915 to 1938, 5 p.c.	17,952 37	17,234 28
Port Hope, 1915 to 1935, 4½ p.c.	50,395 90	46,868 19
Richmond, Que., 1915 to 1932, 4½ p.c.	11,197 77	10,189 97
Ridgetown, 1915 to 1924, 5 p.c.	6,630 40	6,431 49
St. Jerome, 1914 to 1946, 4½ p.c.	8,511 43	7,490 06
Sandwich, 1915 to 1921, 5 p.c.	5,645 96	5,533 04
Sarnia, 1914 to 1921, 5 p.c.	6,621 96	6,555 74
Sarnia, 1930, 5 p.c.	4,000 00	3,880 00
Toronto Junction, 1943, 3½ to 4½ p.c.	92,400 00	80,388 00
Wallaceburg, 1914 to 1921, 4 p.c.	14,862 31	13,970 57
Whitby, 1915 to 1923, 5 p.c.	6,777 00	6,573 69
Whitby, 1915 to 1929, 5 p.c.	6,653 83	6,454 22
	$ 291,506 47	$ 268,466 49
Townships—		
Municipality of Gloucester, N.B., 1941, 5 p.c.	$ 12,000 00	$ 12,000 00
Weedon, 1915 to 1935, 4½ p.c.	16,130 83	15,324 28
	$ 28,130 83	$ 27,324 28
Villages—		
London West, 1914 to 1923, 5 p.c.	$ 5,273 78	$ 5,168 30
	$ 5,273 78	$ 5,168 30
Schools—		
Montreal Protestant, 1920, 4 p.c.	$ 2,000 00	$ 1,900 00
Montreal Protestant, 1921, 4 p.c.	2,000 00	1,880 00
St. Jerome, 1915 to 1945, 4½ p.c.	13,464 79	11,983 66
St. Jerome, 1915 to 1946, 4½ p.c.	10,244 38	9,117 50
St. Jerome, 1915 to 1949, 4½ p.c.	6,626 76	5,699 01
Ville Emard, 1939, 5½ p.c.	15,000 00	14,400 00
Chicoutimi, 1915 to 1940, 5 p.c.	2,509 91	2,359 31
	$ 51,845 84	$ 47,339 48
Miscellaneous—		
Ames-Holden-McCready, Ltd. (1st mtge) 1921/1941, 6 p.c.	$ 25,000 00	$ 24,500 00
Canada Cement Co. (1st mtge.) 1915/1929, 6 p.c.	25,000 00	24,000 00
Canada Starch Co., 1st mtge. (guaranteed by Edwardsburg Starch Co. and Brantford Starch Works), 1930, 6 p.c.	25,000 00	24,250 00
Electrical Development Co. of Ont., 1st mtge 1933, 5 p.c.	25,000 00	22,750 00
Dominion Cotton Mills Co. (2nd mtge.) 1922, 6 p.c.	25,000 00	25,000 00
Dominion Canners, Ltd. (1st mtge.) 1921/1940, 6 p.c.	25,000 00	24,000 00
St. Lawrence Sugar Refineries, Ltd. (1st mtge., S. F.) 1932, 6 p.c.	25,000 00	24,750 00
Dominion Coal Co., Ltd. (1st mtge., S.F.), 1915/1940, 5 p.c.	93,500 00	90,695 00

THE STANDARD LIFE—*Continued.*

ASSETS IN CANADA—*Concluded.*

Bonds and debentures held by Trustees—*Concluded.*	Par value.	Market value.
Miscellaneous—Concluded.		
Gordon Ironsides & Fares, Ltd. (1st mtge., S. F.) 1927, 6 p.c.	$ 25,000 00	$ 25,050 00
Matthews-Laing, Ltd. (1st mtge.) 1931, 6 p.c	50,000 00	50,000 00
Central Vermont Ry. Co., 1st mtge. (interest conditionally g'teed by G.T.R.) 1920, 4 p.c	100,000 00	81,000 00
Sault Ste. Marie Bridge Co. (g'teed by C.P.R., Duluth, South Shore and Atlantic Ry., and Minn., S. S. Marie and Atlantic Ry.) 1937, 5 p.c	44,000 00	43,120 00
St. John Railway Co. (1st and Ref. mtge.) 1927, 5 p.c	11,500 00	11,270 00
West India Electric Co. (1st mtge.) 1928, 5 p.c	25,000 00	21,000 00
London Street Ry. Co. (1st mtge.) 1915/1925, 5 p.c	29,000 00	28,130 00
Halifax Elec. Tramway Co. (1st mtge.) 1916, 5 p.c	50,000 00	50,000 00
Toronto Ry. Co. (1st mtge.) 1921, 4½ p.c	32,120 01	30,835 20
Keewatin Flour Mills Co., 1st mtge. (gteed by Lake of the Woods Milling Co.) 1916, 6 p.c	35,000 00	35,000 00
Dominion Textile Co., Ltd., Series B., 1915/1925, 6 p.c	50,000 00	50,000 00
P. Burns Co., Ltd. (1st and Ref. Notice) 1916/1931, 6 p.c	25,000 00	25,000 00
National Breweries, Ltd. (1st mtge.) 1939, 6 p.c	50,000 00	50,000 00
Toronto & York Radial Ry., 1st mtge. (gteed by Toronto Ry.) 1919, 5 p.c	35,000 00	34,650 00
Montreal Harbour, (1st. mtge.) 1915, 5 p.c	4,000 00	4,000 00
Ogilvie Flour Mills Co. (1st mtge.) Series A. 1915/1932, 6 p.c	15,000 00	15,159 00
Ogilvie Flour Mills (1st mtge.) Series B., 1915/1932, 6p.c	50,000 00	50,500 00
Montreal Steel Works, Ltd. (1st mtge.) 1915/1940, 6 p.c	25,000 00	25,000 00
Ontario Power Co. (1st mtge.) 1943, 5 p.c	25,000 00	23,250 00
Rolland Paper Co. (1st mtge. S. F.) 1937, 6 p.c	50,000 00	49,500 00
Montreal Gas Company, 1921, 4 p.c	100,253 34	94,238 14
Winnipeg Elec. Street Ry. Co., mtge. bonds, 1927, 5 p.c	100,000 00	98,000 00
Montreal L. H. & P. Co. (1st mtge. and coll. trust) 1915/1932, 4½ p.c	10,000 00	9,800 00
Western Canada Power Co., Ltd., Montreal, Que. (1st mtge.) 1949, 5 p.c	25,000 00	19,250 00
Total	$ 1,234,373 35	$ 1,183,638 34
Total with Trustees	$1,671,998 59	$ 1,591,247 21
Synopsis—		
Bonds on deposit with Receiver General	$ 6,411,408 21	$ 5,926,013 86
Bonds vested with Trustees	1,671,998 59	1,591,247 21
Bonds in hands of Company	1,104,959 19	1,050,630 51
Total par, book and market values	$ 9,188,365 99	$ 8,567,891 58

Carried out at market value		$ 8,567,891 58
Central Vermont Railway stock, par value, $4,000, carried out at market value		1 00
Cash at head office		279 68
Cash in banks		205,900 38
Cash in course of transmission		2,804 49
Office furniture		812 52
Interest due (including $19,507.40 interest on policy loans)		47,144 97
Fines outstanding		3 79
	New and Renewals.	
Gross premiums due and uncollected on Canadian policies	$ 139,896 85	
Deduct cost of collection	6,994 85	
Net amount of outstanding premiums		132,902 00
Rents due		2,950 00
Suspense account		1 03
Total assets in Canada		$17,069,214 14

LIABILITIES IN CANADA.

Amount computed or estimated to cover the net reserve on all outstanding policies in Canada, reversionary additions, premium reductions and life annuities (including $54,051 pool bonus)	$ 9,523,003 00
Deduct reserve on policies reinsured in other licensed companies in Canada	183,628 00

The Standard Life—*Continued.*

LIABILITIES IN CANADA—*Concluded.*

*Net reinsurance reserve		$ 9,339,380 00
Present value of amounts not yet due on matured instalment policies		10,595 00
Claims for death losses, adjusted but unpaid (of which $11,233.77 was on policies issued prior to March 31, 1878)	$ 59,650 85	
Claims for death losses, unadjusted	50,500 00	
Total unsettled death claims ($2,243.33 accrued prior to 1914)		110,150 85
Claims for matured endowments, due and unpaid ($3,593.54 accrued prior to 1914)		73,643 78
Family Trust Fund		11,900 00
Taxes due and accrued		8,365 12
Deposit on account of loan		2,550 00
†Total net liabilities to policyholders in Canada		$ 9,556,584 75

†(Of these liabilities, $564,048.77, apply to policies issued in Canada prior to March 31, 1878.)

INCOME IN CANADA.

Cash received for first-year premiums	$ 72,440 94	
Less premiums paid for reinsurance	3,527 12	
Total net income from first-year premiums	$ 68,913 82	
Cash received for renewal premiums	$ 754,547 35	
Less premiums paid for reinsurance	19,598 37	
Total net income from renewal premiums	$ 734,948 98	
Cash received for single premiums	$ 4,148 35	
Total net premium income		$ 808,011 15
Cash received for interest and dividends		841,206 07
Fines		1,053 14
Cash received for rents (net)		6,793 25
Gross income in Canada		$ 1,657,063 61
Less loss on securities sold		80 20
Net income in Canada		$ 1,656,983 41

EXPENDITURE IN CANADA.

Cash paid for death losses, including bonuses ($62,685.14 accrued in previous years)	$ 399,294 71	
Payments on matured instalment policies	1,275 60	
Total	$ 400,570 31	
Deduct reinsurance from other companies	10,000 00	
Net amount paid for death claims		$ 390,570 31
Net amount paid for matured endowment claims, including bonuses, ($45,913.66 accrued in previous years)		369,025 81
Payments made under Family Trust Provision		250 00
Total net amount paid on account of claims		$ 759,846 12
Cash paid to annuitants		9,602 17
Cash paid for surrendered policies		114,534 18
Total net amount paid to policyholders		$ 883,982 47
Taxes, licenses, fees or fines		8,221 38
Commission on investments, $6,013.93; charges on investments, $2,708.40; valuation fees, $35		8,757 33
Head office salaries, $27,016.65; do., travelling expenses, $163.05; directors' fees, $3,390; auditors' fees, $1,200; pensions, $1,828.23		33,597 93
Commissions, first year, $27,745.88; do., renewals, $25,926.81; agency salaries, $16,488.20; agency travelling expenses, $5,257.36		75,418 25
Advertising, $437.64; books and periodicals, $2,361.79; exchange, $761.23; express, $644.68; legal expenses, $1,246.10; medical fees, $1,607; office furniture, etc., $640.36; postage and telegrams, $2,078.97; rent and light, $8,746.48; subscriptions, $71.67; gratuities, $69.75; cleaning, $75.85; insurance, $8.76; petty cash and sundries, $60.80; newspapers, $88.52		21,899 60
Total expenditure in Canada		$ 1,031,876 96

*Based on the British Offices' Om. Table of Mortality with interest at 3 per cent.

The Standard Life—*Continued.*

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash	668	
Amount of said policies		$ 1,834,385 00
Amount of said policies reinsured in other companies licensed in Canada		87,600 00
Number of policies become claims during the year	377	
Amount of said claims (including $402,849.88 matured endowments)	$ 852,918 62	
Amount of above claims reinsured in other licensed companies in Canada	10,000 00	
Net amount carried out		842,918 62
Number of policies in force at date	11,260	
Amount of said policies	$23,557,135 79	
Bonus additions thereto	1,642,625 24	
Total	$25,199,761 03	
Amount of said policies reinsured in other licensed companies (including $7,767 86 bonus additions)	952,347 19	
Net amount of policies in force at November 14, 1914		24,247,413 84
Number of life annuities in force	31	
Annual payments thereunder		6,311 00

EXHIBIT OF LIFE ANNUITIES (Canadian Business).

	Life Annuities proper.	
	No.	Annual Payment.
In force, Nov. 15, 1913	33	$ 8,196
Deduct ceased (by death)	2	1,885
Net in force at Nov. 14, 1914	31	$ 6,311

EXHIBIT OF POLICIES (Canadian Business.)

In force November 15, 1913, as adjusted from records of the company at Edinburgh, Scotland—

	No.	Amount.	No.	Amount.
Whole life	6,160	14,544,767 00		
Endowments	5,066	8,307,707 67		
Term and all other	163	769,006 00		
Bonus additions		1,752,511 38		
			11,389	$25,373,992 05
New policies issued:—				
Whole life	420	$ 1,228,012 00		
Endowments	259	609,000 00		
Term and all other	27	114,873 00		
			706	1,951,885 00
Old policies revived (including bonuses, $830)			14	27,988 00
Old policies changed and increased (including bonuses, $13,654.28)			13	30,239 28
Total			12,122	$27,384,104 33
Deduct terminated			862	2,184,343 30
In force November 14, 1914—				
Whole life	6,214	$14,739,040 12		
Endowments	4,895	8,198,902 67		
Term and all other	151	619,193 00		
Bonus additions		1,642,625 24		
			11,260	$25,199,761 03

DETAILS OF TERMINATIONS.

Terminated by death, (including bonuses, $53,358.22)		148	$ 450,068 74
" maturity (including bonuses, $46,925.88)		229	402,849 88
" expiry		20	124,750 00
" surrender (including bonuses, $15,572.93)		116	300,281 26
" lapse (including bonuses, $7,044.42)		284	658,820 42
" change and decrease (including bonuses, $1,468.97)		23	151,573 00
" not taken		42	96,000 00
Total (including bonuses, $124,370.42)		862	$ 2,184,343 30

The Standard Life—*Continued.*

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life	45	$ 794,579 33
Endowments	8	115,000 00
Term and all other	2	35,000 00
Bonuses		7,767 86
Total	55	$ 952,347 19

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31 1878,.

	No.	Amount.
Policies in force at beginning of year in Canada (including $226,403.69, bonus additions)	368	$ 873,757 48
Policies terminated (including $22,248.10, bonus additions)	21	71,153 09
Policies in force at date of statement (including $204,155.59, bonus additions)	347	802,604 39

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES.)

	No.	Amount.	Reserve.
With-Profit—			
Life	4,579	$ 10,156,576	$ 4,756,838
Endowments	4,066	6,572,412	3,100,403
Bonus additions (declared)		1,293,552	
Bonus additions (contingent)		349,073	Included above.
Premium reductions—(included under Life, etc., the net premium being reduced in very few cases)			
Totals	8,645	$ 18,371,613	$ 7,857,241
Less reinsured		629,201	104,876
Net	8,645	$ 17,742,412	$ 7,752,365
Without-Profit—			
Life	1,635	$ 4,582,464	$ 1,017,478
Endowments	829	1,626,490	484,009
Term, etc	151	619,193	16,297
Totals	2,615	$ 6,828,147	$ 1,517,784
Less reinsured		323,146	78,752
Net	2,615	$ 6,505,001	$ 1,439,032
Grand totals	11,260	$ 24,247,413	$ 9,191,397

LIFE ANNUITIES.

	No.	Yearly Amount payable.	Reserve.
Arising out of Life Assurance Contracts (instalmen annuities, the present value of which appears as a separate item in the statement of liabilities	5	$ 1,276	$ 10,595
Life annuities, proper	31	6,311	93,932
Totals	36	$ 7,587	$ 104,527

MISCELLANEOUS STATEMENT.

1. Policies were valued partly in groups and partly individually.

2. Whole Life Assurances by whole term premiums were grouped under years of birth for valuations and the valuation ages were ascertained by deducting the years of birth from that of valuation and adding thereto $\frac{3}{4}$; Whole Life Assurances by limited premiums were valued individually, the valuation age being that at next birthday at entry plus difference between years of valuation and entry plus $\frac{1}{2}$. Endowment Assurances (grouped) were assorted under years of maturity. In both grouped and ungrouped, the valuation age was age next birthday at entry plus difference between valuation year and year of entry plus $\frac{1}{2}$. For Immediate Single Life Annuities the valuation age was the difference between valuation year and birth year plus $\frac{3}{4}$.

3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued as ordinary policies, but a proportion of the extra premium for the unexpired portion of one year's risk was added.

The Standard Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(*b*) No policies have been issued providing for payments during certain periods of an amount less than the full amount of insurance.

(*c*) Policies issued at fixed extra premium, whether payable in one sum or annually were valued as ordinary policies, but a proportion of the extra premium for the unexpired portion of one year's risk was added.

(*d*) No policies have been issued providing for disability benefits.

4. There was no special reserve held under limited and single premium policies, on account of prepaid or limited loadings for Canadian policies, but a sum of £40,000 or $194,666, was set aside for future loading on all paid-up policies of the company.

5. Division of Surplus between Policyholders and Shareholders.—After allowing the shareholders interest at 5 per cent per annum upon the paid-up capital and upon any balances from time to time standing at the credit of the Shareholders' Account, the divisible profits arising from the Life Assurance business as determined by the Directors at the close of each Investigation period, will, in terms of the Company's Act of Parliament, 1910, be allocated in the proportion of not less than nine-tenths to the Participating Policyholders and not more than one-tenth to the Shareholders.

6. Distribution of Profits to Policyholders.—Reserved bonus policies are credited with the same reversionary rate of bonus as ordinary policies of the same class of assurances, but no declaration is made. At the termination of the Reserved Period the undeclared bonus vests and the survivors of that group of entrants share in a pool formed from the cash values (1) of the undeclared bonus (which ordinarily would have vested had the policy been an equal Scheme one) of policies which have been surrendered or become claims, and (2) from the Surrender values of three years' old policies which lapsed before payment of their fifth premiums—all accumulated at 2½ per cent compound interest.

WITH-PROFIT POLICIES—(CANADIAN BUSINESS.)

Reserved Bonus Policies issued prior to January 1, 1911: Profits are allotted by way of contingent reversionary bonuses, the reserves on which are included in the liabilities:—

Year of Issue.	Amount in force Nov. 14, 1914.
1895	$ 304,000
1896	246,000
1897	263,750
1898	338 000
1899	532 500
1900	625 000
1901	569,500
1902	658,116
1903	331,000
1904	281,500
1905	275,500
1906	148,500
1907	
1908	
1909	
1910	
Total	$ 4,573,366

The Standard Life—*Continued.*

General Business Statement for the year ending November 14, 1915.

REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of life assurance and annuity fund at the beginning of the year	13,478,703	16	5	Claims under policies paid and outstanding—			
Premiums	997,991	17	8	By death	746,963	11	11
Consideration for annuities granted	53,267	18	7	By maturity	249,212	17	10
Single payments under instalment annuity policies	642	0	0	Surrenders, including surrenders of bonus	135,009	17	9
Interest, dividend, and rents £ 589,826 8 7				Annuities	123,851	17	10
Less income tax 54,109 8 2				Trust provisions to beneficiaries	270	5	9
	535,717	0	5	Instalments under instalment annuity policies	362	2	2
Fines and fees	1,406	11	10	Bonuses in cash	1,773	1	2
				Bonuses in reduction of premiums	1,168	10	1
				Commission	49,135	17	4
				Expenses of management	142,762	2	5
				Dividend to shareholders	15,000	0	0
				Amount of life assurance and annuity fund at the end of the year, as per balance sheet	13,602,219	0	8
£	15,067,729	4	11	£	15,067,729	4	11

BALANCE SHEET.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Shareholders' capital paid up	120,000	0	0	Mortgages on property within the United Kingdom	1,025,193	4	2
Life assurance and annuity fund	13,602,219	0	8	Mortgages on property out of the United Kingdom	3,279,722	17	4
Capital redemption and annuity certain fund	13,154	17	10	Loans on parochial and other public rates	200,602	7	8
				Loans on life interests	240,375	19	11
£	13,735,373	18	6	Loans on reversions	126,489	0	1
Claims outstanding—Life	230,618	12	5	Loans on stocks and shares, with collateral security	369,403	9	4
Annuities outstanding—Life	4,979	12	5	Loans on company's policies within their surrender values	1,285,916	14	3
Annuities outstanding—Certain	380	16	3	Loans on personal security	69,966	4	11
Dividends outstanding	7,144	10	0	Investments:			
Bills payable	5,901	1	2	Deposit with the High Court (£24,325 2½ per cent consolidated stock)	16,662	12	6
Staff deposit fund	11,876	4	4	British Government securities	18,041	10	1
Interest paid in advance, and deposits to meet premiums, etc.	26,215	12	3	Indian and colonial Government securities	39,629	9	7
Provision for commission and expenses outstanding, etc.	90,475	3	10	Indian and colonial provincial securities	56,722	19	6
				Indian and colonial municipal securities	1,574,954	0	11
				Foreign Government securities	187,639	6	9
				Foreign provincial securities	26,658	3	0
				Foreign municipal securities	39,222	8	4

THE STANDARD LIFE—*Concluded.*

BALANCE SHEET—*Concluded.*

LIABILITIES.	£ s. d.	ASSETS.	£ s. d.
		Railway and other debentures and debenture stocks—home and foreign—including American and other foreign railway bonds and obligations	3,697,305 1 3
		Railway and other preference stocks	167,956 0 4
		Railway and other ordinary stocks	71,924 18 7
		Freehold ground rents and feu-duties	147,857 2 8
		House property—freehold	698,980 14 8
		House property—leasehold	6,947 11 6
		Landed property	9,786 7 6
		Life interests	85,741 9 0
		Reversions	25,605 1 3
		Bank deposits—fixed periods	19,983 16 5
		Agents' balances	96,336 9 9
		Outstanding premiums	84,976 4 2
		Outstanding interest, dividends and rents	17,250 0 4
		Interest accrued but not payable	149,024 17 10
		Bills receivable	4,060 6 10
		Cash in hand and on current account	272,029 0 9
£	14,112,965 11 2	£	14,112,965 11 2

THE STAR ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

Chairman, SIR GEORGE WYATT TRUSCOTT. Secretary, JAMES DOUGLAS WATSON.
Principal Office, 32 Moorgate Street, London, Eng.
Chief Agent in Canada, ALFRED WILLIAM BRIGGS.
Head Office in Canada, Toronto.

(Established 1843, by deed of settlement as the Star Life Assurance Society. Incorporated by an Act of the Imperial Parliament, Aug. 18, 1911, under the name of "The Star Assurance Society". (Commenced business in Canada November 6, 1868.)

CAPITAL.

Amount of capital authorized and subscribed, £100,000 stg.		$ 486,666 67
Amount paid thereon in cash, £5,000 stg.		24,333 33

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals			$ 10,321 53
Premium obligations on Canadian policies in force			1,891 73
Bonds and debentures on deposit with Receiver General.	Par value.	Market value.	
Govt. of Newfoundland, 1941, 3½ p.c.	$ 4,866 66	$ 4,088 00	
Govt. of Newfoundland, 1947, 3½ p.c.	92,466 67	77,672 00	
Prov. of Nova Scotia, 1942, 3½ p.c.	96,846 67	80,382 74	
Total on deposit with Receiver General	$ 194,180 00	$ 162,142 74	
Carried out at market value			162,142 74
Cash in banks, viz.:—			
Bank of Toronto, Toronto		$ 1,034 87	
Dominion Bank of Canada, Toronto		321 77	
Total cash in banks			1,356 64
Interest due, $274; accrued, $3,529.93			3,803 93
Gross premiums due and uncollected on renewal premiums		$ 1,135 46	
Deduct commission payable thereon		42 51	
Net outstanding and deferred premiums			1,092 95
Total assets in Canada			$ 180,609 52

LIABILITIES IN CANADA.

Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force		$ 143,012 00	
Deduct reserve on policies reinsured in other licensed companies in Canada		2,453 00	
*Net reinsurance reserve			$ 140,559 00
Claims for death losses, adjusted but unpaid			7,228 80
Total liabilities in Canada			$ $147,787 80

*Based on OM Table of Mortality with interest at 3 per cent.

THE STAR ASSURANCE—*Continued.*

INCOME IN CANADA.

Cash received for renewal premiums	$ 10,491 22	
Renewal premiums paid by dividends	48 38	
Renewal premium paid by premium obligation	30 81	
Total	$ 10,570 41	
Less premiums paid for reinsurance	317 79	
Total net premium income		$ 10,252 62
Received for interest on investments, etc.		7,468 62
Total income in Canada		$ 17,721 24

EXPENDITURE IN CANADA.

Cash paid for death claims	$ 2,125 98
Cash paid for matured endowments	1,339 36
Cash paid for surrendered policies	792 84
Cash dividends paid to policyholders	396 60
Total net amount paid to policyholders	$ 4,654 78
Cash paid for licenses, taxes, fees or fines	177 06
Head office salaries	243 34
Commissions, renewals	408 45
All other expenditure, viz.: Postage, $21.34, Insurance Department, $5.72; bank charges, $7.37; printing and stationery, $17.20	51 63
Total expenditure in Canada	$ 5,535 26

The Star Assurance—*Continued.*

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year	10	
Amount of said claims		$ 10,640 91
Number of policies in force at date	179	
Amount of said policies	$ 242,384 49	
Bonus additions thereto	28,928 23	
Total	$ 271,312 72	
Amount of said policies reinsured in other licensed companies in Canada	4,866 67	
Net amount of force at December 31, 1914		266,446 05

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	109	$ 167,963 36		
Endowment	82	86,947 92		
All other	1	3,406 69		
Bonus additions		20,400 35		
			192	$ 278,718 32
Old, changed and increased			1	10,327 56
Total			193	$ 289,045 88
Deduct terminated			14	17,733 16
In force at end of year:—				
Whole life	102	$ 159,573 22		
Endowments	76	79,404 58		
All other	1	3,406 69		
Bonus additions		28,928 23		
			179	$ 271,312 72

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, $522.19)	9	$ 9,253 00
" maturity (including bonuses, $128.48)	1	1,345 15
" surrender (including bonuses, $793.51)	2	4,200 18
" lapse (including bonuses, $209.50)	2	2,934 83
Total	14	$ 17,733 16

DETAILS OF POLICIES REINSURED.

Whole life	$ 4,866 67

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

With-Profit.	No.	Amount.	Reserve.
Life	79	$ 105,149 27	$ 57,758 00
Endowments	61	55,952 10	35,191 00
Bonus additions		28,928 23	22,411 00
Premium reduction			350 00
Totals	140	$ 190,029 60	$ 115,710 00
Without-Profit.			
Life	23	$ 54,423 95	$ 15,627 00
Endowments	15	23,452 48	11,631 00
Term, etc	1	3,406 69	44 00
Totals	39	$ 81,283 12	$ 27,302 00
Less reinsured		4,866 67	2,453 00
Net	39	$ 76,416 45	$ 24,849 00
Grand totals	179	$ 266,446 05	$ 140,559 00

The Star Assurance *Continued.*

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities.
2. The valuation age for assurances except endowments was nearest age as at December 31, 1914. Endowments mean age obtained by a special process.
3. (*a*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the true age.
(*b*) Policies providing for payments at death during certain periods of an amount less than the full amount of insurance were valued for the full amount of insurance.
(*c*) In the valuation of policies issued at a fixed extra premium, whether payable in one sum or annually, one-half of the extra annual premium was reserved.
(*d*) No policies have been issued providing for disability benefits.
4. A reserve of $1,183 is held under limited and single premium policies on account of prepaid or limited loadings. It is obtained by taking the full loading for whole life assurances less the amount reserved on limited payment policies on which premiums were payable.
5. Ninety per cent of surplus is distributed to policy holders.
6. At the distribution of profits as at December 31, 1913 a uniform compound reversionary bonus at the rate of 1·05 per cent per annum was allotted to all Canadian policies entitled to participate. The distribution of profits is made quinquennially.

THE STAR ASSURANCE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

	£	s.	d.		£	s.	d.
Amount of sinking fund and capital redemption fund at the beginning of the year	7,534	10	5	Surrenders	4,203	14	4
Premiums	11,134	17	8	Commission	97	1	1
Interest, dividends and rents	487 17 7			Expenses of management	20	0	0
Less income tax thereon	40 9 4			Amount of sinking fund and capital redemption fund at the end of the year, as per balance sheet	14,796	0	11
	447	8	3				
	$19,116	16	4		£ 19,116	16	4

REVENUE ACCOUNTS.

	£	s.	d.		£	s.	d
Amount of Life Assurance and Annuity Fund at the beginning of the year	7,024,037	6	10	Claims under Policies Paid and Outstanding—			
Premiums	506,925	15	2	By Death	323,278	16	1
Consideration for Annuities granted	34,423	8	8	" Maturity	294,203	13	5
Interest, Dividends and Rents £306,211 11 7				Surrenders, including Surrenders of Bonus	68,564	15	9
Less Income Tax thereon 25,397 19 0				Annuities	21,928	15	1
	280,813	12	7	Bonuses in Cash	39,961	10	11
Fees	184	9	1	Bonuses in Reduction of Premiums	1,373	2	3
				Life Business—			
				Commission	25,828	16	1
				Expenses of management	52,689	15	4
				Annuity Business—			
				Commission	364	1	3
				Expenses of Management	776	1	3
				Expenses of 1913 Valuation	2,985	19	2
				Shareholders' Profit and Loss Account	23,018	0	0
				Amount of Life Assurance and Annuity Fund at the end of the year as per Balance Sheet	6,991,411	5	9
	£7,846,384	12	4		£7,846,384	12	4

THE STAR ASSURANCE—*Concluded.*

PROFIT AND LOSS ACCOUNT.

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Balance of account at the beginning of the year		12,557 13 10	Dividends to shareholders	10,833 6 8	
Amount transferred from life assurance and annuity fund		23,018 0 0	*Less* income tax	656 5 0	
					10,177 1 8
Interest, dividends and rents not carried to other accounts	1,069 5 2		Balance of account at the end of the year, as per balance sheet		26,382 16 1
Less income tax thereon	88 13 9				
		980 11 5			
Transfer fees		3 12 6			
		£ 36,559 17 9			£ 36,559 17 9

BALANCE SHEET.

LIABILITIES.	£ s. d.	£ s. d.	ASSETS.	£ s. d.
Authorized and subscribed capital, 100,000 shares of £1 each		100,000 0 0	Mortgages on property within the United Kingdom	582,865 11 2
			Mortgages on property out of the United Kingdom	265,648 15 1
	£ s. d.		LOANS—On parochial and other public rates	336,830 4 5
Paid-up capital (1s. per share)	5,000 0 0		On life interests	29,050 0 0
Life assurance and annuity fund	6,991,411 5 9		On reversions	43,613 9 1
Sinking fund and capital redemption fund	14,796 0 11		On stocks and shares	21,000 0 0
Shareholders' profit and loss account	26,382 16 1		On Society's policies within their surrender values	787,379 12 11
		7,037,590 2 9	To trustees of Wesleyan Methodist chapels	180,537 7 5
Claims admitted or intimated but not paid		100,029 17 9	INVESTMENTS—Deposit with the High Court (£25,000 Consols)	17,125 0 0
Annuities due and unpaid		Nil.	British Government securities (including (£100,000 war loan 1925-1928, 15 per cent paid)	53,749 3 10
Commission and other outstanding liabilities		19,124 2 9	Municipal and county securities, United Kingdom	12,737 0 0
Temporary loans from bankers on security		6,226 10 8	Indian and colonial Government securities	85,151 16 0
Sums held on deposit		101,820 13 7	Indian and colonial provincial securities	72,572 10 8
			Indian and colonial municipal securities	203,308 14 4
			Foreign Government securities	410,590 11 2
			Foreign provincial securities	33,604 0 0
			Foreign municipal securities	218,872 1 0
			Railway and other debentures and debenture stocks, home and foreign	1,729,051 11 8
			Railway and other stocks and shares, guaranteed, preference, and preferred	1,023,887 7 1
			Railway and other ordinary stocks and shares	137,997 0 0
			Indian railway securities	135,714 14 6
			Society's shares (8,000)	18,500 0 0
			Freehold ground rents	103,945 0 1
			Leasehold ground rents	43,137 19 0
			House property	465,849 1 1
			Life interests	24,074 8 7
			Reversions	32,475 18 10

Agents' balances			
Outstanding premiums	1,674	16	5
Outstanding interest, dividends and rents (*less* tax)	86,695	11	7
Interest accrued but not payable (*less* tax)	14,684	13	3
Cash in hand and on current account	68,917	0	4
	23,550	8	0
	£ 7,264,791	7	6
£7,264,791 7 6			

NOTE.—In this balance sheet the stock exchange investments have, in accordance with the suggestion of the Board of Trade, been taken at or below the mean market values at 31st December, 1913, or at or below cost price in the case of any acquired since that date.

Assets of the undermentioned value are deposited abroad in respect of life assurance business transacted there:—Canada, £32,817; Cape Colony, £9,791; Natal, £9,531; Orange Free State, £9,712; Transvaal, £9,598; Victoria, £3,600; Austria, £137,755; Hungary, £8,358; Sweden, £5,660; Switzerland, £3,286; total, £230,108.

THE STATE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—H. W. BENNETT. Secretary—ALBERT SAHM.
Principal Office—Indianapolis, Ind., U.S.A.
Chief Agent in Canada—W. H. HUNTER.
Head Office in Canada—Toronto.

(Incorporated September 5, 1894. Commenced business in Canada March, 1904.)

No Capital Stock.

ASSETS IN CANADA.

Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens		$ 59,150 00
Amount of loans, made to Canadian policyholders on company's policies assigned as collaterals		57,374 27
Premium obligations on Canadian policies in force		2,171 78

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.	
City of Montreal R. C. School, 1945, 4 p.c.	$ 30,000 00	$ 25,500 00	
Town of Lachine, 1940, 4 p.c.	25,000 00	20,500 00	
Town of Sault Ste. Marie, 1936, 4½ p.c.	10,000 00	8,800 00	
City of Three Rivers, 1956, 4½ p.c.	10,000 00	8,700 00	
City of Stratford, 1936, 4 p.c.	10,000 00	8,500 00	
City of Port Arthur, 1928, 5 p.c.	22,000 00	21,120 00	
City of Prince Albert, 1929, 4½ p.c.	10,000 00	8,700 00	
City of Saskatoon, 1940, 5 p.c.	10,000 00	9,400 00	
Dist. of Burnaby, B.C., 1916 or 30 days after Nov., 1914, 6 p.c.	10,000 00	10,000 00	
Total par and market values	$ 137,000 00	$ 121,220 00	
Carried out at market value			121,220 00
Cash with National Trust Co., Winnipeg			1,150 00
Interest due, $957.71; accrued, $3,424.58			4,400 29

	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 74 52	$ 2,252 87	
Deduct commission payable thereon	51 34	432 55	
Net premiums due and uncollected	$ 23 18	$ 1,820 32	
Gross deferred premiums on policies in force	17 83	610 97	
Total outstanding and deferred premiums			2,472 30
Total assets in Canada			$ 247,938 64

LIABILITIES IN CANADA.

Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force	$ 227,698 95	
*Net reinsurance reserve		$ 227,698 95

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January 1, 1901, and American Experience Table of Mortality with interest at 3½ per cent for all non-participating policies issued since 1900 excepting 20 year term policies issued prior to August 16, 1909, and American Experience Table with interest at 3 per cent for all other policies.

The State Life—*Continued.*

LIABILITIES IN CANADA—*Concluded.*

Present value of amounts not yet due on matured instalment policies		$ 3,068 66
Amount of dividends or bonuses to Canadian policyholders, due and unpaid		100 41
Paid in advance: premiums, $1,912.57; interest, $1,577.79		3,490 36
Taxes due and accrued		325 00
Total liabilities in Canada		$ 234,683 38

INCOME IN CANADA.

Cash received for first-year premiums		$ 3,110 87	
Cash received for renewal premiums	$ 37,409 03		
Renewal premiums paid by dividends	4,204 54		
Total	$ 41,613 57		
Less premiums paid for reinsurance	1,082 55		
Total net income from renewal premiums		40,531 02	
Single premiums paid by dividends		21 68	
Total net premium income			$ 43,663 57
Cash received for interest on investments			5,240 00
Total income in Canada			$ 48,903 57

EXPENDITURE IN CANADA.

Cash and premium obligations paid for surrendered policies	$ 2,647 33
Cash dividends paid to policyholders	147 54
Cash dividends applied in payment of premiums	4,226 22
Total paid to policyholders	$ 7,021 09
Cash paid for taxes, licenses, fees or fines	464 32
Cash paid for commissions, first year, $1,216.81; renewal, $132.28; agency salaries, $1,500; special contract commissions, $1,235; branch office expenses, $9	4,093 09
All other expenditure, viz: medical and inspection expenses, $490; printing and stationery, $22.20; attorney's fees, $100	612 20
Total expenditure in Canada	$ 12,190 70

MISCELLANEOUS IN CANADA.

Number of policies taken during the year and paid for in cash	99	
Amount of said policies		$ 89,542 00
Number of policies in force at date	284	
Net amount in force at December 31, 1914		1,344,494 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1913:—				
Whole life	168	$ 902,500 00		
Endowment	20	57,000 00		
All other	16	341,776 00		
			204	$ 1,301,276 00
New policies issued:—				
Whole life	93	$ 80,000 00		
Endowment	9	12,000 00		
All other		42 00		
			102	92,042 00
Old, changed and increased				176 00
Total			306	$ 1,393,494 00
Deduct terminated			22	49,000 00
Policies in force at December 31, 1914:—				
Whole life	245	$ 950,500 00		
Endowment	24	62,000 0		
All other	15	331,994 00		
			284	$ 1,344,494 00

THE STATE LIFE—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by surrender	2	$ 3,500 00
" lapse	7	17,000 00
" not taken	13	28,500 00
Total terminated	22	$ 49,000 00

STATEMENT OF ACTUARIAL LIABILITES (CANADIAN BUSINESS).

With-Profit.	No.	Amount.	Reserve.
Life	238	$ 932,500 00	$ 200,225 48
Endowments	23	61,000 00	22,506 58
Term, etc		50 00	22 64
Totals	261	$ 993,550 00	$ 222,754 70
Without-Profit.			
Life	7	$ 18,000 00	$ 1,820 03
Endowments	1	1,000 00	54 00
Term	15	44,444 00	2,816 48
Double indemnity		287,500 00	215 63
Total disability			28 11
Totals	23	$ 350,944 00	$ 4,934 25
Grand totals	284	$1,344,494 00	$ 227,698 95

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities.
2. Valuation age for assurances was determined from age at date of issue and number of years in force.
3. (*a*) No policies have been issued at premiums corresponding to ages higher than the true ages.
   (*b*) No policies have been issued with liens attached.
   (*c*) No policies have been issued at fixed extra premium, whether payable in one sum or annually.
   (*d*) In the valuation of policies providing for disability benefits, Hunter's Disability Table was used.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
5. There being no stockholders, policy-holders receive all the divisible surplus.
6. DISTRIBUTION OF SURPLUS TO POLICYHOLDERS.

The contribution formula was used for determining dividends. For the year 1913, excess interest earnings were computed at 2½ per cent of the terminal reserve, and mortality savings were graded according to the number of years the policy had been in force.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

INCOME.

Total premium income	$ 2,502,625 99
Consideration for supplementary contracts not involving life contingencies	18,895 09
Dividends left with the company to accumulate at interest	8,272 27
Received for interest and dividends	695,668 70
Received for rents	101,047 98
Agents' balances previously charged off	125 68
Total income	$ 3,326,635 71

DISBURSEMENTS.

Net amount paid for death losses and matured endowments	$ 700,005 19
Annuities involving life contingencies	200 00
Premium notes, credits and liens voided by lapse	30,098 22
Surrender values paid in cash, or applied in liquidation of loans or notes	250,505 30
Surrender values applied to pay new and renewal premiums	3,066 67
Surrender values applied to purchase paid-up insurance and annuities	24,528 10
Dividends paid policyholders in cash, or applied in liquidation of loans or notes	30,089 93
Dividends applied to pay renewal premiums	193,248 88
Dividends applied to purchase paid-up additions and annuities	2,012 54
Dividends left with the company to accumulate at interest	8,272 27

THE STATE LIFE—*Continued.*

DISBURSEMENTS—*Concluded.*

Expenses of investigation and settlement of policy claims	$ 863 12
Paid for claims on supplementary contracts not involving life contingencies	2,558 35
Dividends and interest held thereon on deposit, surrendered during the year	2,681 35
Branch office expenses	20,644 94
Commissions to agents	372,780 59
Commuted renewal commissions	6,000 00
Compensation of managers and agents not paid by commission for services in obtaining new insurance	3,750 00
Agency supervision and travelling expenses of supervisors (except compensation for home office supervision)	8,138 03
Salaries and all other compensation of officers, directors, trustees and home office employees	129,351 86
Rent	20,292 32
Medical examiners' fees and inspection of risks	27,722 46
Taxes on real estate	16,320 82
State taxes on premiums, Insurance Department licences and fees	40,219 70
All other licenses, fees and taxes	4,570 01
Agents' balance charged off	1,447 69
Gross loss on sale or maturity of bonds	7,600 00
All other disbursements	89,764 47
Total disbursements	$ 1,996,732 81

LEDGER ASSETS.

Book value of real estate	$ 1,008,269 75
Mortgage loans on real estate, first liens	8,565,889 10
Loans made to policyholders on the company's policies assigned as collateral	4,035,732 56
Premiums notes on policies in force	90,529 73
Book value of bonds owned	187,963 10
Cash on hand, in trust companies and banks	398,715 84
Agents' balances	44,530 71
Total ledger assets	$14,331,630 79

NON-LEDGER ASSETS.

Interest due and accrued	$ 157,004 65
Rents due	2,040 94
Market value of real estate over book value	207,153 03
Net amount of uncollected and deferred premiums	151,271 28
Unearned premiums for fire insurance on home office building	2,700 00
Gross assets	$14,851,800 74
Deduct assets not admitted	81,815 84
Total admitted assets	$14,769,984 90

LIABILITIES.

*Net reinsurance reserve	$11,958,844 23
Present value of amounts not yet due on supplementary contracts not involving life contingencies	56,654 09
Total policy claims	73,532 38
Premiums paid in advance, including surrender values so applied	16,744 29
Salaries, rents, office expenses, bills, accounts, medical examiners' fees, due or accrued	6,563 53
Dividends or other profits due to policyholders (including those contingent on payment of outstanding and deferred premiums)	11,969 77
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1915 whether contingent upon the payment of renewal premiums or otherwise	26,341 06
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1915	51,589 72
Dividends left with the company to accumulate at interest, and accrued interest thereon.	17,041 76
Unearned interest and rent paid in advance	95,757 71
Special surplus on "Combination" policies	56,443 31
Commissions to agents due or accrued	7,892 72

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January, 1, 1901, and American Experience Table of Mortality with interest at 3 per cent for all non-participating business, issued on or after that date excepting 20 year term policies issued prior to Aug. 16, 1909, and American Experience Table with 3 per cent interest for all other policies. For annuities, McClintock's Annuitants Table with interest at 3½ per cent.

The State Life—*Concluded.*

LIABILITIES—*Concluded.*

Surplus on ten-year policies	$ 9,584 90
Federal, state and other taxes due or accrued (estimated)	56,358 32
Reserve for mortality and asset fluctuations and other contingent liabilities	113,032 68
Total liabilities	$12,558,350 47

EXHIBIT OF POLICIES.

Number of new policies written during the year	4,453	
Amount of said policies		$ 7,288,294 00
Number of policies terminated during the year	3,486	
Amount of said policies		6,750,881 00
Number of policies outstanding at end of year	32,406	
Amount of said policies		73,616,621 00

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—ROBERTSON MACAULAY.
Managing Director and Secretary—T. B. MACAULAY, F.I.A.
Vice-President—S. H. EWING.
Actuary—ARTHUR B. WOOD, F.I.A.
Head Office—Montreal.

(Incorporated in 1865, by an Act of the late Province of Canada, 28 Vic., cap. 43. Amended in 1870 by 33 Vic., cap. 58, and in 1871 by 34 Vic., cap. 53, and in 1882, by 45 Vic., cap. 100, and in 1897 by 60-61 Vic., cap. 82. Commenced business in Canada, May 1871.)

CAPITAL.

Amount of joint stock capital authorized and subscribed	$ 1,000,000 00
Amount paid thereon in cash	250,000 00

(For List of Shareholders, see Appendix).

ASSETS.

Book value of real estate held by the company (less encumbrances)	$ 2,266,965 92
Amount secured by way of loans on real estate, by bond or mortgage, first liens	7,460,823 92
Amount of loans secured by bonds, stocks and other marketable collaterals, viz	1,033,807 30

	Par value.	Market value.	Amount loaned.
National Brick Co. of Laprairie, Ltd., 1951, 6 p. c.	$ 120,000 00	$ 86,400 00	$ 60,000 00
25 shares C. P. R. stock	2,500 00	3,875 00	
43 shares Ottawa Light, Heat and Power Co., common stock	4,300 00	5,160 00	
5 shares Illinois Traction Co., preferred stock	500 00	455 00	
Canada Cement Co., 1929, 6 p. c.	1,000 00	935 00	10,500 00
Canadian Cottons Ltd., 1940, 5 p. c.	1,000 00	800 00	
50 shares Dominion Steel Corp. common stock	5,000 00	1,000 00	
25 shares Western Canada Power Co., common stock	2,500 00	625 00	
100 shares A. MacDonald Co., common stock	10,000 00	900 00	
Chicoutimi Pulp Co., 1940, 5 p. c.	202,500 00	172,125 00	
Chicoutimi Pulp Co., 1943, 6 p. c.	13,500 00	12,150 00	
Chicoutimi Water & Electric Co., 1932, 5 p. c	9,000 00	7,650 00	200,000 00
3000 shares Chicoutimi Pulp Co., stock	300,000 00	114,000 00	
500 shares Chicoutimi Water & Electric Co., stock	50,000 00	16,500 00	
100 shares Chicoutimi Port Co., stock	10,000 00	4,000 00	
15 shares Illinois Traction Co., preferred stock	1,500 00	1,365 00	1,000 00
88 shares Toronto Ry. Co., stock	8,800 00	9,768 00	
Quebec Railway, Light, Heat & Power Co., 1939, 5 p. c.	82,000 00	39,360 00	23,800 00
200 shares Montreal Light, Heat & Power Co., stock	20,000 00	42,600 00	39,937 30
Halifax Electric Tramway Co., 1916, 5 p. c.	6,000 00	5,940 00	
95 shares Western Railways and Light Co., preferred stock	9,500 00	8,075 00	5,900 00
79 shares Illinois Traction Co., preferred stock	7,900 00	7,189 00	6,320 00
A. E. Rea & Co., 1931, 5 p. c.	400,000 00	344,000 00	150 000 00
Eastern Power Co., 1921, 5 p. c.	2,000 00	1,700 00	1,000 00
Sault au Recollet, 1962, 5 p. c.	50,000 00	43,750 00	35,500 00

THE SUN LIFE—*Continued.*

ASSETS—*Continued.*

	Par value.	Market value.	Amount loaned.
Amount of loans secured by bonds, etc.—*Concluded.*			
Levis County Railway, 1927, 5 p. c.	$ 273,192 38	$ 218,553 90	$ 88,950 00
Levis County Railway, common stock	40,090 14	4,009 01	
50 shares Montreal Light, Heat and Power Co., stock	5,000 00	10,650 00	
445 shares Richelieu and Ontario Navigation Co., stock	44,500 00	33,375 00	
69 shares Royal Bank of Canada, stock	6,900 00	15,249 00	85,500 00
225 shares Bell Tel. Co. of Canada, stock	22,500 00	31,725 00	
2 shares Bank of Nova Scotia, stock	200 00	514 00	
43 shares Bank of Montreal, stock	4,300 00	9,933 00	
Bloomington and Normal Ry & Light Co., 1928, 5 p. c.	50,000 00	45,000 00	
Illinois Central Traction Co., 1933, 5 p. c.	5,000 00	4,500 00	
Danville and South Eastern Railway Co., 1929, 5 p. c.	22,000 00	18,700 00	120,000 00
Atchison, Ry. Light & Power Co., 1935, 5 pc.	73,000 00	63,875 00	
1000 shares Illinois Traction Co., common stock	100,000 00	50,000 00	
Riordon Pulp & Paper Co., 1942, 6 p. c.	225,000 00	202,500 00	150,000 00
Eastern Power Co., 1921, 5 p. c.	10,000 00	8,500 00	5,400 00
Superior Brick Co., 1923, 6 p. c. (with personal guarantees of Directors)	75,000 00	52,500 00	50,000 00
	$2,276,182 52	$1,699,905 91	$1,033,807 30

Amount of loans, as above, on which interest has been overdue one year or more previous to statement	$ 295,216 84	
Amount of loans made in cash to policyholders on the company's policies assigned as collaterals		$ 6,400,244 67
Amount advanced to policyholders under automatic non-forfeiture agreements		1,619,578 80
Liens on Home Life policies		54,012 58
Premium obligations on policies in force		212 15

Bonds, debentures and debenture stocks owned by the Company, viz:—

	Par value.	Book value.	Market value.
Government Bonds—			
British National Debt Consolidated stock, 1923, 2½ p. c.	$ 58,400 00	$ 46,831 93	$ 42,048 00
Imperial Japanese Government Sterling loan, 1st series, 1910-1925, 4½ p. c.	81,329 00	78,640 61	75,635 97
Manitoba, Province of, 1930, 4 p. c.	61,000 00	61,041 52	57,340 00
Mexico, United States of, semi-annual drawings, 5 p. c.	29,880 00	23,294 56	10,756 80
New Brunswick, Province of, 1924, 4 p. c.	2,000 00	2,000 00	1,900 00
Newfoundland, Government of, 1930, 4 p. c.	50,000 00	50,046 15	48,000 00
Nova Scotia, Province of, 1918, 4 p. c.	3,500 00	3,500 00	3,430 00
Porto Rico, Government of, 1937, 4 p. c.	10,000 00	10,450 00	10,000 00
Quebec, Province of, (inscribed stock) 1937, 3 p. c.	9,733 33	8,217 84	7,689 33
Virginia, State of, U.S.A., 1991, 3 p. c.	14,000 00	13,347 93	11,340 00
Total	$ 319,842 33	$ 297,370 54	$ 268,140 10
Municipal Bonds—			
Town of Asquith, Sask., 1915 to 1929, 6 p. c.	$ 2,201 57	$ 2,292 66	$ 2,113 51
Village of Baie St. Paul, Que., 1919, 5½ p. c.	235 79	238 63	231 07
Town of Beaconsfield, Que, 1943, 5 p. c.	35,000 00	30,409 36	30,409 36
Town of Beaconsfield, Que., 1958, 5 p. c.	15,000 00	13,024 76	13,024 76
Town of Blairmore, Alta, 1915-1933, 6 p. c.	14,592 15	12,970 34	13,716 62
Mun. of Blind River, Ont., 1916, 5 p. c.	5,000 00	4,971 41	4,850 00
Mun. of Blind River, Ont., 1915-1919, 6 p. c.	10,000 00	9,733 71	9,733 71
City of Brandon, Man., 1917, 6 p. c.	1,500 00	1,500 00	1,530 00
Town of Bruce Mines, Ont., 1923, 5 p. c.	621 03	1,133 54	583 77
Town of Bruce Mines, Ont., 1924, 5 p. c.	591 46		550 06
Village of Bruederheim, Alta., 1915-1919	400 00	382 59	380 00
District of Burnaby, B.C., 1943, 6 p. c.	1,000 00	1,158 78	1,040 00
Village of Chauvin, Alta., 1915-1923, 6 p. c.	1,620 00	1,518 40	1,506 60
Town of Chicoutimi, Que., 1915 to 1954, 5 p. c.	9,399 20	10,174 77	8,459 28
City of Chilliwack, B.C., 1952, 5 p. c.	62,500 00	53,330 20	54,375 00
City of Chilliwack, B.C., 1918, 6 p. c.	4,209 19	19,512 67	4,209 19
City of Chilliwack, B.C., 1923, 6 p. c.	15,382 29		15,536 11
Town of Claresholm, Alta., 1916, 5 p.c.	2,269 57	2,203 21	2,201 48

The Sun Life—*Continued.*

ASSETS—*Continued.*

	Par value.	Book value.	Market value.
Municipals—			
Town of Cobalt, Ont., 1918, 6 p. c.	$ 1,000 00	$ 1,000 00	$ 990 00
Village de Como, Que., 1915 to 1940, 5 p. c.	4,577 90	4,577 90	4,257 45
City of Cumberland, B.C., 1919, 7 p. c.	9,659 30	9,659 30	9,659 30
Town of Davidson, Sask., 1931, 5½ p. c.	3,000 00	2,696 71	2,580 00
Village of Delorimier, Que., 1937, 4½ p. c.	5,000 00	5,332 84	4,750 00
Townships of DeSalaberry and Grandison, Que., 1916 to 1926, 5½ p. c.	1,206 59	1,265 55	1,194 52
Town of Dorval, Que., 1952, 5 p. c.	200,000 00	168,425 95	178,000 00
Town of Dorval, Que., 1954, 5 p. c.	50,000 00	43,021 78	43,021 78
Village of Dubuc, Sask., 1915-1919, 6 p. c.	500 00	478 22	480 00
City of Durban, S.A., 1918, 4 p. c.	31,633 33	31,634 61	31,000 66
Village of Earl Grey, Sask., 1915-1916, 6 p. c.	200 00	194 67	196 00
Village of Elbow, Sask., 1915-1924, 6 p. c.	2,666 60	2,374 01	2,613 27
Village of Elstow, Sask., 1916-1919, 6 p. c.	800 00	816 52	768 00
City of Enderby, B.C., 1942, 6 p. c.	24,000 00	21,686 87	24,000 00
Township of Esquimalt, B.C., 1963, 5 p. c.	150,000 00	131,324 80	131,324 80
Village of Fort Qu'Appelle, Sask., 1915-1924, 7 p. c.	5,000 00	4,895 47	4,850 00
City of Grand Forks, B.C., 1921, 5 p. c.	3,500 00	6,695 16	3,255 00
City of Grand Forks, B.C., 1926, 5 p. c.	4,000 00		3,560 00
Town of Greenfield Park, Que., 1952, 5 p. c.	13,000 00	10,655 88	10,655 88
City of Greenwood, B.C., 1919, 6 p. c.	15,000 00	15,096 53	14,850 00
City of Havana, Cuba, 1939, 6 p. c.	25,000 00	26,398 07	26,000 00
City of Greenwood, B.C., 1925, 6 p. c.	10,000 00	13,431 55	9,800 00
City of Greenwood, B.C., 1926, 6 p. c.	4,000 00		3,920 00
Village of Halbrite, Sask., 1915-1916, 6 p. c.	200 00	194 67	196 00
Village of Hawarden, Sask., 1915-1920, 5½ p.c.	600 00	561 28	558 00
Village of Invermay, Sask., 1915-1924, 6 p. c.	666 70	686 73	646 70
Town of Irvine, Alta, 1915-1918, 8 p. c.	400 00	407 68	404 00
City of Kamloops, B.C., 1949, 5 p. c.	37,500 00	37,500 00	32,625 00
Village of Kamsack, Sask., 1915-1924, 8 p. c.	3,333 30	3,445 96	3,499 97
Town of Kenora, Ont., 1937, 5½ p. c.	16,000 00	15,468 18	15,520 00
City of Kobe, Japan, 1916/1926, 6 p. c.	85,257 60	253,016 21	258,016 21
City of Kobe, Japan, 1919/1949, 6 p. c.	194,220 00		
City of Kobe, Japan, 1915/1933, 6 p.c.	392,022 00	373,333 61	373,333 61
City of Kobe, Japan, 1915/1937, 5 p.c.	135,456 00	110,304 05	110,304 06
Village of Kronau, Sask., 1915-1917, 8 p. c.	300 00	300 00	300 00
City of Krugersdorp, S.A., Inscribed stk., 1930, 4 p. c.	9,733 33	9,078 39	8,857 33
Village of La Cote Visitation School, 1953, 5½ p. c.	100,000 00	92,522 42	92,522 42
Town of LaSalle, Que., 1953, 5 p. c.	10,000 00	8,654 34	8,654 34
Town of LaSalle, Que., 1954, 5 p. c.	60,000 00	59,713 06	59,713 06
Town of La Tuque, Que., 1944, 5 p. c.	35,000 00	30,130 05	30,130 05
London County Council Cons. Stk., 1929 or later, 3½ p. c.	53,533 33	53,536 25	48,715 33
Town of Magog, Que., 1934-1936, 4½ p. c.	1,500 00		
Town of Magog, Que., 1942-1959, 4½ p. c.	9,000 00	8,453 38	8,453 38
Town of Magog, Que., 1960, 4½ p. c.	250 00		
Town of Maisonneuve, Que., 1940, 4½ p. c.	30,000 00	30,574 45	27,300 00
Village de Malbaie, Que., 1915 to 1926, 4 p. c.	11,754 00	11,754 00	10,696 14
City of Montreal, Que., 1939, 3½ p. c.	500 00	483 34	410 00
City of Montreal, Que., 1944, 4 p. c.	1,000 00	1,000 00	890 00
Town of Mount Royal, Que., 1944, 5 p. c.	300,000 00	247,807 44	247,807 44
City of Nagasaki, Japan, 1915/1935, 5 p. c.	14,940 00	12,427 74	12,427 74
Twp. of Nepigon, Ont., 1918, 6 p. c.	3,716 86	4,977 01	3,716 86
Twp. of Nepigon, Ont., 1923, 6 p. c.	1,460 24		1,460 24
City of New Westminster, B.C., 1919, 5 p.c	11,900 00	11,900 00	11,662 00
†City of New Westminster, B.C., 1939, 5 p.c.	49,000 00	49,000 00	46,060 00
‡City of New Westminster, B.C., 1941, 5 p.c.	30,000 00	30,000 00	28,200 00
Town of Notre Dame de Grace, Que., 1948, 4½ p.c.	2,000 00	2,137 24	1,900 00
Notre Dame de Grace School Commissioners, Que., 1929, 5½ p.c.	25,000 00	25,000 00	25,250 00
Village of Osage, Sask., 1915-1916, 6 p.c.	200 00	192 96	196 00
City of Osaka, Japan, 1921/1950, 5 p.c.	56,772 00	46,904 82	46,904 82
City of Osaka, Japan, 1915/1981, 6 p.c.	5,976 00	5,743 17	5,743 17
City of Pietermaritzburg, S.A., inscribed stock, 1949, 4 p.c	11,680 00		10,512 00
City of Pietermaritzburg, S.A., inscribed stock, 1953, 4 p.c.	2,920 00	13,372 85	2,628 00

THE SUN LIFE—*Continued.*

ASSETS—*Continued.*

	Par Value.	Book Value.	Market Value.
Municipal bonds.—			
Village of Provost, Alta, 1915-1920, 6 p.c.	$ 2,400 00	$ 2,283 88	$ 2,280 00
City of Quebec, Que, 1925, 4½ p.c.	5,000 00	5,088 08	4,900 00
City of Revelstoke, B.C., 1924, 5 p.c.	15,000 00	15,119 35	13,950 00
Village of Riviere du Moulin, Que., 1915-1938, 6 p.c.	10,500 00	9,900 00	9,900 00
City of Rossland, B.C., 1923, 5½ p.c.	29,000 00	33,535 98	27,550 00
City of Rossland, B.C., 1923, 5 p.c.	3,500 00		3,220 00
Town of Ste Anne de Bellevue, Que. 1952, 5 p.c.	135,000 00	110,853 86	110,853 86
St. Dominique de Jonquieres, School Commissioners, Que., 1915 to 1929, 5 p.c.	2,945 84	3,099 34	2,769 09
St. Gregoire le Thaumaturge, Que., School Com'rs, 1952, 5 p.c.	25,000 00	21,287 79	21,287 79
St. Gregoire le Thaumaturge, Que., School Com'rs., 1953, 5½ p.c.	215,000 00	198,928 57	198,928 57
*Town of St. Jerome, Que., 1943, 5 p.c.	2,400 00	2,400 00	2,184 00
*Town of St. Jerome, Que., 1944, 5 p.c.	2,600 00	2,600 00	2,366 00
St. Louis Protestant School Trustees, Que., 1921, 5 p.c.	5,000 00	5,044 94	4,750 00
City of Montreal (Town of St. Paul), Que., 1949, 4½ p.c.	1,000 00	1,068 75	970 00
Village of Ste. Rose, Que., 1953, 6 p.c.	61,000 00	59,479 75	59,479 75
Village of St. Scholastique, Que., 1915, to 1925, 5 p.c.	1,621 03	1,621 03	1,556 19
Town of Sault au Recollet, Que., 1954, 6 p.c.	50,000 00	49,501 56	49,501 56
City of Sault Ste. Marie, Ont., 1920, 5 p.c.	1,000 00	1,004 11	980 00
Town of Scotstown, Que., 1951, 5 p.c.	7,000 00	5,967 93	5,967 93
Village of Semans, Sask., 1915-1924, 7 p.c.	1,333 32	1,453 64	1,306 65
Village of Semans, Sask., 1915-1925, 6 p.c	1,466 67	1,362 42	1,364 00
District of Spallumcheen, B.C., 1945, 5 p.c.	20,000 00	21,188 84	17,600 00
Village of Stafford, Alta., 1915-1919, 6 p.c.	1,000 00	1,022 38	960 00
Village of Star City, Sask., 1915-1923, 6 p.c.	1,080 00	1,012 27	1,004 40
Town of Sturgeon Falls, Ont., 1915 to 1929, 5 p.c.	13,503 90	13,644 55	12,828 71
Town of Sudbury, Ont., 1915 to 1923, 5 p.c.	13,974 90	13,974 90	13,555 65
Town of Thessalon, Ont., 1916, 5 p.c.	2,000 00	2,006 94	1,940 00
City of Toronto, 1919, 3½ p.c.	9,733 33	9,105 97	9,149 33
Town of Toronto Junction, Ont., 1943, 3½ to 4½ p.c.	1,000 00	1,001 56	870 00
Village of Tyvan, Sask., 1915, 6 p.c.	100 00	97 96	99 00
Village of Unity, Sask., 1915-1924, 5½ p.c.	5,333 30	4,785 46	4,853 30
City of Vancouver, B.C., 1928, 6 p.c.	30,000 00	30,000 00	33,000 00
Town of Vermilion, Alta., 1915 to 1929, 6 p.c.	2,116 98	2,012 39	2,011 13
City of Vernon, B.C., 1950, 5 p.c.	7,000 00	22,085 93	5,950 00
City of Vernon, B.C., 1949, 5 p.c.	15,000 00		12,750 00
Town of Victoriaville, Que., 1915 to 1963, 5 p.c.	74,648 88	64,423 87	64,423 87
Town of Wynyard, Sask., 1914-1924, 5 p.c.	2,566 63	2,280 05	2,335 63
Town of Wynyard, Sask., 1914-1933, 7 p.c.	3,560 00	3,443 64	3,560 00
Youville, Que., R.C. School Comm'rs, 1953, 5 p.c.	30,000 00	25,979 07	25,979 07
Village de Zealandia, Sask., 1915-1925, 6 p.c.	3,666 67	3,406 05	3,446 67
Totals	$ 3,273,008 78	$ 2,973,671 52	$ 2,954,773 20

*On deposit with Receiver General. †$19,000 of which is on deposit with Receiver General.
‡$10,000 of which is on deposit with Receiver General.
*On deposit with Receiver General.

The Sun Life—*Continued.*

ASSETS—*Continued.*

Bonds, debentures and debenture stocks owned by the company—*Continued.*

	Par value.	Book value.	Market value.
School district Bonds—			
Nelson, Alta., P. S., 1915-1938, 5 p.c.	$ 16,000 00	$ 14,720 01	$ 13,760 00
Other Alberta School Districts	15,360 00	15,795 61	15,148 60
Manitoba School Districts	1,350 00	1,320 81	1,282 50
Saskatchewan School Districts	21,434 32	22,246 71	21,897 47
Totals	$ 54,144 32	$ 54,083 14	$ 52,088 57
Corporation Bonds—			
Asbestos Corporation of Canada, Ltd., Que., 1st Mtge., 1942, 5 p.c.	$ 12,500 00	$ 10,000 00	$ 7,875 00
Auburn Power Co., Peterborough (G'td. by Elec. Power Co.) 1920, 5 p.c.	468 000 00	397,800 00	397,800 00
Banco Hipotecario de Chile, semi-annual drawing, 6 p.c.	27,800 00	35,242 04	23,352 00
Banco Hipotecario de Chile, semi-annual drawing, 7 p.c.	52,400 00	56,429 18	45,032 56
Banco Hipotecario de Chile, semi-annual drawings, 8 p.c.	1,600 00	1,343 35	1,343 35
Barcelona Traction, Light and Power Co., Spain (and $361,500 common stock), 1st Mtge, 1961, 5 p.c.	969,440 00	785,996 00	696,519 80
Bloomington, Decatur and Champaign R.R., Gen'l Mtge (g'teed by Ill. Tract. Co.), 1940, 5 p.c.	914,000 00	776,900 00	868,390 00
Bloomington, Decatur and Champaign RR. Gen'l Mtge (g'teed by Ill Tract. Co.), 1940, 6 p.c.	476,000 00	394,650 00	444,400 00
Cairo Railway & Light Co., Ill., Gtd., (Coll. Trust Mtge), 1938, 5 p.c.	145,000 00	123,250 00	123,250 00
Caja de Credito Hipotecario de Chile, semi-annual drawing, 8 p.c.	200,00	285 03	188 00
Canada Cement Co., 1st Mtge, 1929, 6 p.c.	290,000 00	269,700 00	274,950 00
Canadian Cottons, Que., 1st and Ref. Mtge, 1940, 5 p.c.	250,000 00	206,875 00	200,000 00
Canadian Electric Light Co., Que., 1st Mtge, 1915, 6 p.c.	52,500 00	52,484 80	51,975 00
Canadian Light & Power Co., Que., 1st Mtge, 1949, 5 p.c.	100,000 00	77,876 48	60,000 00
Canton-Akron, Consolidated Ry. Co., Ohio, Gen'l Cons. Mtge (g'teed by Nor. Ohio Tr. & Light Co.), 1933, 5 p.c.	97,000 00	82,450 00	81,480 00
Cedars Rapids Manufacturing & Power Co., Que., 1st Mtge S.F., 1953, 5 p.c.	1,102,400 00	895,856 96	926,016 00
Central Ontario Power Co., 1st Mtge (g'teed by Elec. Power Co.), 1921, 5 p.c.	580,000 00	493,000 00	493,000 00
Chicago and Milwaukee Electric Rd., (Ill., Div.), 1st Mtge, 1922, 5 p.c.	200,000 00	88,200 00	84,000 00
Chicago and Milwaukee Electric Rd., (Wisconsin Div.,) 1st Mtge, 1925, 5 p.c.	10,000 00	1,500 00	1,500 00
Chicago, Ottawa & Peoria Ry. Co., Ill., 1st Mtge (g'teed by Ill Tr. Co.), 1937, 5 p.c.	2,553,000 00	2,170,050 00	2,221,110 00
City Gas Co. of Oshawa, Ont., 1st Mtge (g'teed by Electric Power Co.), 1921, 5 p.c.	55,000 00	46,750 00	46,750 00
Cleveland, Painesville & Ashtabula Railroad Co., Ohio, 1st Mtge, 1922, 5 p.c.	50 000 00	39,526 85	28,000 00
Clinton Gas & Electric Co., Ill., 1st Mtge (g'teed by Ill. Tract. Co.), 1937, 6 p.c.	25,000 00	20,625 00	23,250 00
Cobourg Utilities Corporation, Ltd. (g'teed. by Elec. Power Co.) 1915/1921, 5 p.c.	120,000 00	102,000 00	102,000 00
Danville, Champaign & Decatur Ry. & Light Co., Ill., Coll. Trust mtge. (g'teed. by Ill. Traction Co.) 1938, 5 p.c.	1,000 00	842 21	890 00

The Sun Life—*Continued.*

ASSETS—*Continued.*

Bonds, debentures and debenture stocks owned by the company—*Continued.*

Corporation Bonds—Continued.	Par value.	Book value.	Market value.
Danville & Eastern Illinois Ry. Co., Ill., Temp. gold bonds (g'teed. by Ill. Traction Co.), 1927, 5 p.c.	$ 50,000 00	$ 42,500 00	$ 44,500 00
Danville, Urbana & Champaign Ry. Co. Ill., 2nd mtge., (g'teed by Ill. Traction Co.) 1916, 6 p.c.	23,000 00		22,080 00
" " 1917, 6 p.c.	26,000 00		24,960 00
" " 1918, 6 p.c.	50,000 00	164,733 28	48,000 00
" " 1919, 6 p.c.	50,000 00		48,000 00
" " 1921, 6 p.c.	42,000 00		40,320 00
" " 1930, 6 p.c.	430,000 00	588,250 00	412,800 00
" " 1938, 6 p.c.	270,000 00		259,200 00
Des Moines and Central Iowa Elec. Co. coll. lien S. F. (g'teed. by Ill. Traction Co.), 1936, 6 p.c.	114,000 00	103,572 18	103,572 18
Detroit, Ypsilanti, Ann Arbor & Jackson Ry. 1st mtge. (g'teed. by Detroit United Ry.) 1926, 5 p.c.	90,000 00	87,752 50	74,700 00
Dominion Glass Co., Que., 1st mtge, S. F., 1933, 6 p.c.	450,500 00	450,500 00	445,995 00
Dominion Textile Co., Que., series B., 1925, 6 p.c.	34,000 00	33,235 00	34,000 00
Dominion Perm. Loan Co., 1915, 5 p.c.	10,000 00	10,000 00	10,000 00
Dominion Perm. Loan Co., 1916, 5 p.c.	38,314 60	38,314 60	38,314 60
Eastern Power Co., Ont., Coll. Trust mtge. (g'teed. by the Elec. Power Co.) 1921, 5 p.c.	1,413,000 00	1,201,050 00	1,201,050 00
Electric Power Co., Ltd., Ont., 1920, 6 p.c.	500,000 00	425,000 00	425,000 00
Electrical Development Co. of Ont. 1st mtge. 1933, 5 p.c.	321,500 00	283,034 94	292,565 00
Fort Wayne & Wabash Valley Traction Co., Ind. 1st cons. mtge. 1934, 5 p.c.	210,000 00	196,385 15	155,400 00
Galesburg Electric Motor & Power Co., Ill., 1st mtge. (g'teed. by Ill. Traction Co.) 1915, 6 p.c.	171,000 00	171,000 00	171,000 00
Galesburg Railway & Light Co., Ill., 1st and cons. mtge. (g'teed by Ill. Traction Co.) 1934, 5 p.c.	198,000 00	168,300 00	172,260 00
Galesburg Railway, Lighting and Power Co., Ill. Temp. 1st and Ref. mtge. (g'teed. by the Ill. Traction Co.) 1938, 5 and 6 p.c.	228,000 00	193,800 00	193,800 00
Glengarry and Stormont Ry. Co., Ont. 1st mtge., series A and B 1949, 5 p.c.	577,000 00	519,300 00	519,300 00
Halifax Electric Tramway Co., Ltd. 1st mtge. 1916, 5 p.c.	1,000 00	1,000 00	1,000 00
Illinois Central Traction Co., Ill., temp. gen. mtge. (g'teed. by Ill. Traction Co.) 1929, 5 p.c.	746,000 00	630,100 00	670,600 00
Illinois Traction Co. 1st mtge. 1915 1924, 6 p.c.	770,000 00	654,500 00	654,500 00
Jefferson City Light, Heat and Power Co., 1st and Ref. mtge. (g'teed. by the Ill. Traction Co.) 1915/1933, 6 p.c.	150,000 00	127,500 00	127,500 00
Kansas Ry. and Light Co. Temp. gold bonds (g'teed. by the Ill. Traction Co.), 1935, 5 p.c.	1,424,000 00	1,210,400 00	1,252,760 00
Lake of the Woods Milling Co., 1st mtge. 1923, 6 p.c.	3,000 00	3,183 52	3,060 00
Levis County Railway, Que., 1st mtge. 1915/1927, 5 p.c.	83,300 00	70,310 00	65,310 00
Light, Heat & Power Co. of Lindsay, Ont., 1st mtge. (g'teed. by the Elec. Power Co.) 1922, 5 p.c.	203,000 00	172,550 00	172,550 00
Madison County Light & Power Co., Ill., 1st mtge. (g'teed. by the Ill. Traction Co.) 1936, 5 and 6 p.c.	515,000 00	437,050 00	453,200 00
Mexican Electric Light Co. Ltd., 1st mtge. (g'teed. by the Mexican Light and Power Co.), 1935, 5 p.c.	348,000 00	297,000 00	219,240 00

The Sun Life—*Continued.*

ASSETS—*Continued.*

Bonds, debentures and debenture stocks owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Corporation bonds—Continued.			
Mexican Light & Power Co. 1st mtge. 1933, 5 p.c.	$ 55,000 00	$ 48,508 75	$ 37,950 00
Mexican Northern Power Co., Ltd., 1st mtge. 1915/1939, 5 p.c.	728,000 00	426,362 53	160,160 00
Mexican Northern Power Co. Ltd., Prior Lien, 1915/1944, 6 p.c.	100,000 00	75,300 00	75,300 00
Mississippi River Power Co. 1st mtge. (and $412,500 common stock) 1951, 5 p.c.	924,000 00	762,531 00	760,980 00
Muncie & Union City Traction Co. Ind. gold bonds (g'teed. by Ind. Traction Co.), 1936, 5 p.c.	20,000 00	18,000 00	15,400 00
Nanaimo Electric Light, Power & Heating Co., B.C., 1922, 7 p.c.	26,000 00	26,013 00	26,000 00
Napance Gas Co., Ont., 1st mtge (g'teed by the Elec. Power Co.,) 1915/1922, 5 p.c.	4,000 00	3,400 00	3,400 00
Napanee Water & Electric Light Co. Ont., (g'teed. by the Elec. Power Co.) 1915/1922, 5 p.c.	76,000 00	64,600 00	64,600 00
National Brick Co. of Laprairie, 1st mtge. 1951, 6 p.c.	150,000 00	120,996 25	108,000 00
Newport News and Hampton Ry. Gas and Elec. Va., 1st mtge., 1915/1944, 5 p.c.	80,000 00	79,378 21	79,378 21
Nipissing Power Co., Ltd., Ont., 1st mtge. (g'teed. by the Elec. Power Co.) 1915/1922, 5 p.c.	511,000 00	434,350 00	434,350 00
Northern Illinois Light & Traction Co. Temp. gen. mtge. (g'teed by Western Rys. & Lt. Co.) 1938, 6 p.c.	84,000 00	69,300 00	78,120 00
Oshawa Electric Light Co. Ont. (g'teed. by Elec. Power Co.) 1915/1921, 5 p.c.	295,000 00	250,750 00	250,750 00
Oskaloosa Light and Fuel Co., Ill. (g'teed. by the Ill. Tract Co.) 1921, 6 p.c.	53,000 00	45,050 00	45,050 00
Ottawa Electric Co., 1st mtge. 1920, 5 p.c.	25,000 00	25,675 00	24,500 00
Pacific Light & Power Corporation, Cal., Coll. Trust mtge. 1915, 6 p.c.	609,000 00	609,000 00	609,000 00
Peoria Ry. Co. Ill. 1st and Ref. mtge. (g'teed by Ill. Traction Co.) 1926, 5 p.c.	10,000 00	8,500 00	8,500 00
Peoria Ry. Co. Ill. Temp. gen. mtge. (g'teed. by the Ill. Tract Co.) 1926, 6 p.c.	813,000 00	714,083 20	747,960 00
Peterborough Light & Power Co. Ont., (g'teed. by the Elec. Power Co.) 1920, 5 p.c.	350,000 00	297,500 00	297,500 00
Peterborough Radial Ry. Co. Ont. 1st mtge., 1915/1924, 5 p.c.	70,000 00	59,500 00	59,500 00
Port Hope Elec. Light and Power Co. 1st mtge. (g'teed. by the Elec. Power Co.) 1922, 5 p.c.	20,000 00	17,000 00	17,000 00
Porto Rico Railways Co. 1st mtge. S. F. 1915/1936, 5 p.c.	50,000 00	38,566 67	40,500 00
Porto Rico Railways Co., 1915/1962, Ref. gen. mtge 5 p.c	299,300 00	227,954 67	236,447 00
Price Bros. and Co., Ltd. 1st mtge. 1940, 5 p.c.	97,333 33	77,866 67	77,866 67
Quebec Railway Light Heat & Power Co., Cons. mtge. 1915/1939, 5 p.c.	390,000 00	298,500 00	187,200 00
Quebec, Montmorency & Charlevoix Ry. Co., 1923, 5 p.c.	115,000 00	111,439 74	103,500 00
Quincy Railway Co. Ill. 1st and Ref. mtge. 1932, 5 p.c.	49,000 00	41,150 00	43,610 00
Ritz-Carlton Hotel Co. of Montreal 1st mtge., 1942, 5 p.c.	25,000 00	22,500 00	21,750 00
St. John Railway Co., N.B., 1st and Ref. mtge., 1927, 5 p.c	1,000 00	1,164 00	980 00
St. John Railway Co., N.B. 1st mtge., 1925, 5 p.c.	100 00		99 00

The Sun Life—*Continued.*

ASSETS—*Continued.*

Bonds, debentures and debenture stocks owned by the company—*Concluded.*

Corporation bonds—Concluded.	Par value.	Book value.	Market value.
St. Louis Electric Bridge Co., Ill., Temp. prior lien (g'teed. by the Ill. Tract Co.) 1929, 5 p.c.	$ 2,542 000 00	$ 2,160,700 00	$ 2,211,540 00
St. Louis Electric Terminal Ry. Co. Ltd. 1st mtge. Temp. (g'teed. by the Ill. Tract Co.) 1929, 5 p.c.	1,724,000 00	1,465 400 00	1,482,640 00
St. Louis Springfield & Peoria Rd. Co. Ill. Temp. gen. mtge. 1939, 5 and 6 p.c.	3,132,000 00	2,658,710 79	2,805,600 00
Seymour Power & Electric Co., Ont., (g'teed. by the Elec. Power Co.) 1922, 5 p.c.	1,950 000 00	1,657,500 00	1,657,500 00
Sydney Electric Power Co., Ont. (g'teed by the Elec. Power. Co.) 1915/1920, 5 p.c.	920,000 00	782,000 00	782,000 00
Spanish River Pulp & Paper Mills, Ont., 1st mtge, 1931, 6 p.c.	230,000 00	188,725 00	144,900 00
Steel Co. of Can. 1st mtge. and coll. Trust, 1940, 6 p.c.	121,666 67	108,283 33	108,283 33
Stormont Elec. Light and Power Co., Ont. 1915/1923, 7 p.c.	100,000 00	100,000 00	100,000 00
Toronto Power Co. (g'teed. by the Toronto Ry. Co) 1924, 5 p.c.	129,500 00	103,604 19	103,604 19
Trenton Electric & Water Co., Ont., coll. Trust mtge. (g'teed. by the Elec. Power Co., 1915/1921, 5 p.c.	400,000 00	340,000 00	340,000 00
Tweed Electric Light & Power Co., Ont., 1923, 5 p.c.	16,000 00	13,600 00	13,600 00
Urbana Light Co., Ohio, 1925, 5 p.c.	76,000 00	70,791 47	64,600 00
Western Canada Power Co., Ltd. Montreal, Que., 1st mtge., 1949, 5 p.c.	169,000 00	141,133 16	130,130 00
Western Railways & Light Co., Ill., Convert deb. bonds, 1916, 6 p.c.	639,000 00	543,150 00	607,050 00
Western Rys. & Light Co. Convert deb. bonds, 1922, 6 p.c.	1,006,000 00	850,668 38	962,020 00
Windsor Hotel Co. of Montreal, Que., 1st mtge, 1931, 4½ p.c.	30,000 00	28,800 00	27,900 00
Winnipeg Electric St. Ry. Co., Man., mtge bonds, 1927, 5 p.c.	1,000 00	1,077 24	980 00
Wyandotte & Detroit River Ry. Co., Mich., 1st mtge. (g'teed by Detroit United Ry.) 1918, 5 p.c.	100,000 00	102,715 00	98,000 00
Youngstown & Southern Ry. Co., Ohio, 1st mtge., 1923, 5 p.c.	160,000 00	138,035 00	120,000 00
Totals	$37,568,354 60	$31,839,787 32	$31,935,216 89

Stocks owned by the company:—

Preferred.	Shares.	Par value.	Book value.	Market value.
Adirondack Electric Power Corp., N.Y.	1,140	$ 114,000 00	$ 82,600 00	$ 50,160 00
Bloomington, Decatur & Champaign Rd. Ill., Ltd.	2,670	267,000 00	226,950 00	224,280 00
Bloomington & Normal Rly. & Light Co., Ill., Gtd.	4,325	432,500 00	374,250 00	395,250 00
Central Canada Power Co., Ont.	5,000	500,000 00	425,000 00	425,000 00
Illinois Traction Co.	16,023	1,602,300 00	1,420,787 40	1,458,093 00
Indiana Columbus & Eastern Traction Co., Ind., (Gtd Cum.)	6,750	675,000 00	362,806 74	472,500 00
Lake of the Woods Milling Co., Man.	20	2,000 00	2,215 00	2,380 00
Levis County Railway Co., Que.	840	84,000 00	45,002 40	33,600 00
Mexican Light & Power Co. (Cum)	750	75,000 00	72,750 00	41,250 00
Monterey Railway Light & Power Co., Mexico.	1,000	100,000 00	73,000 00	55,000 00
New Hampshire Electric Railways	1,000	100,000 00	55,000 00	47,000 00

THE SUN LIFE—*Continued.*

ASSETS—*Continued.*

Stocks owned by the company—*Concluded.*	Shares.	Par value.	Book value.	Market value.
Preferred—Concluded.				
St. Louis Electric Terminal Rly. Co.	10,000	$ 1,000,000 00	$ 850,000 00	$ 840,000 00
St. Louis Springfield & Peoria Rd. Co., Ill., Gtd.	22,750	2,275,000 00	1,933,750 00	1,911,000 00
Stormont Elec Light and Power Co., Ont.	500	50,000 00	50,000 00	50,000 00
Western Railways & Light Co., Ill.	9,878	987,800 00	839,173 34	839,630 00
Totals	82,646	$ 8,264,600 00	$ 6,813,284 88	$ 6,845,143 00
Common.				
Bell Telephone Co. of Canada	144	$ 14,400 00	$ 18,186 32	$ 20,304 00
C.P.R. Co.	200	20,000 00	38,174 65	38,174 65
Dom. Perm. Loan Co. (Perm)	220	22,000 00	22,000 00	16,500 00
Montreal L. H. & P. Co.	3,143	314,300 00	707,365 05	707,365 05
National Trust Co., Ont.	128	12,800 00	28,094 90	28,677 00
Ottawa Light Heat & Power Co.	1,875	187,500 00	183,725 81	270,700 00
Stormont Elcetric Light & Power Co., Ont.	800	80,000 00	80,000 00	80,000 00
Total	6,510	$ 651,000 00	$ 1,077,546 73	$ 1,161,720 70
Grand total bonds and stocks		$50,130,950 03	$43,055,744 13	$43,217,082 46

Carried out at book value		$43,055,744 13
Cash at head office		21,314 49
Cash in banks, viz:—		
Bank of England, London	$ 36,711 45	
Merchants' Bank of Canada, Montreal	52,467 82	
Merchants' Bank of Canada, New York	54,872 38	
Royal Bank of Canada, Montreal	108,735 92	
Royal Bank of Canada, Bridgetown, Barbados	1,101 44	
Royal Bank of Canada, Port of Spain, Trinidad	5,641 01	
Royal Bank of Canada, San Juan, P.R.	317 62	
Royal Bank of Canada, Havana, Cuba	12,593 55	
Royal Bank of Canada, Santiago de Cuba	1,294 55	
Anglo-South American Bank, Valparaiso	18,626 17	
Bank of Bermuda, Hamilton, Bermuda	5,058 27	
Banco de Bogota, Bogota, Colombia	3,090 00	
Banco de Chile, Valparaiso	438 10	
Banco de Colombia, Bogota, Colombia	640 67	
Comptoir National d'Escompte, Paris	3,061 91	
Credit Lyonnais, Paris	4,892 07	
Credit Lyonnais, Brussels	5,246 62	
Furikae Cho Kin, Tokyo, Japan	986 82	
Hong Kong & Shang. Bkg. Corpn., Hong kong	8,424 38	
Hong Kong & Shang. Bkg. Corpn., Singapore	5,590 03	
National Bank of India, Ltd., Bombay	219 60	
Banco del Peru y Londres, Lima, Peru	21,329 19	
Yokohama Specie Bank, Tokyo	43,885 68	
Canadian Bank of Commerce, Mexico	39,909 64	
Banco Mexicano de Comercia Industria Safe Deposit Vault	32,370 00	
Total	$ 467,504 89	
Less overdrafts:—		
Banco Agricola Hipotecario, Guatemala	$ 560 60	
Comptoir Nat. d'Escompte, Brussels	79 89	
Bank of Nova Scotia, Kingston, Jamaica	3,294 80	
Banco de Salvadoreno, San Salvador	3,077 52	
Banco Commercial de Nicaragua	2,000 00	9,012 81
Net cash in banks		458,492 08
Peruvian Government deposit		97,333 33
Suadry items in suspense		6,782 77
*Total ledger assets		$62,475,312 14

THE SUN LIFE—*Continued.*

OTHER ASSETS.

Market value of bonds, debs., and stocks over book value			$ 161,338 33
Interest due, $110,362.93; accrued, $670,695 58			781,058 51
Rents, due, $6,689.73; accrued, $9,521.97			16,211 70
	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 191,757 60	$ 904,771 84	
Deduct commission payable thereon	67,115 11	180,954 37	
Net premiums due and uncollected	$ 124,642 49	$ 723,817 47	
Net deferred premiums (taken at 65 p.c. of new and 80 p.c. of renewal gross)	39,718 47	283,215 19	
Net uncollected and deferred premiums			1,171,393 62
*Total assets			$64,605,314 30

LIABILITIES.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$53,872,114 84	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	1,345,421 35	
Total	$55,217,536 19	
Deduct value of policies reinsured in other companies	83,399 36	
†Net reinsurance reserve (no deduction made)		$55,134,136 83
(Full deduction allowance permitted being $777,317.47).		
Present value of amounts not yet due on matured instalment policies		121,698 74
Claims for death losses, unadjusted	$ 578,388 57	
Claims for death losses, resisted, not in suit	27,487 00	
Total claims for death losses, (of which $95,862 26 accrued in previous years)	$ 605,875 57	
Claims for matured endowments, due and unpaid (of which $3,941.78 accrued in previous years)	69,251 27	
Total outstanding claims		675,126 84
Debenture claims, due and unpaid		132 50
Deposits to meet maturing debentures		9,885 37
Annuity claims, due and unpaid		15,052 83
Amount of bonuses to policyholders, due and unpaid		145,708 33
Commission to agents, due or accrued		14,453 09
Medical examiners' fees, due or accrued		10,433 21
Accumulated interest credits		14,246 80
Taxes due and accrued		110,217 37

†On the basis of the British Offices OM (5) Table, with 3½ per cent interest on all assurances issued prior to January 1, 1903, and 3 per cent on policies issued on and after that date. All annuities based on the British Offices' Select Life Annuity Tables O (a.m.) and O (a.f.) with interest at 3½ per cent.

*In addition to the bonds and stocks above enumerated, the company own a considerable amount of common stocks and other securities, most of them obtained as bonuses in connection with purchases of bonds. As it would be difficult to assign any market value to them as yet, they are not included in the published list of the company's assets until such time as their value shall have become better established. These securities are, however, checked and audited in exactly the same manner as the others owned by the company.

They are as follows:—

Contingent Fund Securities.	Par value.
Adirondack Elec. Power Corp., common	$ 171,000 00
Asbestos Corp. of Canada, Ltd., preferred	25,000 00
Asbestos Corp. of Canada, Ltd., common	12,500 00
Cedars Rapids Mfg. and P. Co., common	63,100 00
Central Canada Power Co., common	240,000 00
Chicoutimi Pulp Co., common	25,000 00
Cleveland, Painesville & Ashtabula Rd. Co., common	50,000 00
Dominion Glass Co., Ltd., common	274,000 00
Electric Power Co., common	2,430,000 00
Illinois Traction Co., common	5,938,000 00
Imperial Loan and Inv't Co., bonds, 1915 to 1917, 5, 6 and 7 p.c.	136,527 00
Levis County Railway, common	102,000 00
Mexican Northern Power Co., common	465,100 00
New Hampshire Elec. Rys. common	118,000 00
Northern Consolidated Holding Co., common	90,000 00
Western Canada Power Co., common	14,900 00
Western Rys. & Light Co., common	2,225,400 00
Youngstown & Southern Railway Co., common	64,000 00
Total	$12,444,527 00

THE SUN LIFE—*Continued.*

LIABILITIES—*Concluded.*

Premiums paid in advance	$ 54,178 92
Due or accrued on account of office and other expenses	9,562 71
Shareholders' surplus account (including dividend due Jan. 1, 1915)	116,066 87
Balance due British and Foreign banking correspondents	954,274 85
Terrebonne sinking fund	9,578 40
Annuity payments on deposit	1,969 74
Accrued income tax (Great Britain)	37,139 18
Total liabilities	$57,433,862 58
Excess of assets over liabilities	$ 7,171,451 72
Capital stock paid in cash	250,000 00
Surplus above all liabilities and capital (undistributed as between shareholders and policyholders, including $2,923,431.96 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)	$ 6,921,451 72

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account Dec. 31, 1913		$ 89,838 90
Interest added during the year		22,951 61
Shareholders' proportion of profits		41,923 94
Total		$ 154,714 45
Dividends paid to shareholders	$ 37,500 00	
Shareholders' proportion of expenses	1,147 58	
		38,647 58
Balance of shareholders' account, Dec. 31, 1914		$ 116,066 87

(Policyholders receive 95 per cent of the distributive share of surplus and shareholders 5 per cent.)

INCOME.

Cash received for first year premiums		$ 1,361,002 88	
Cash received for renewal premiums	$ 7,147,349 40		
Renewal premiums paid by dividends	174,187 00		
Total	$ 7,321,536 40		
Less premiums paid for reinsurance	26,153 14		
Total net income from renewal premiums		7,295,383 26	
Cash received for single premiums	$ 32,935 09		
Single premiums paid by dividends	158,314 31		
Total net income from single premiums		191,249 40	
Cash received for single premiums for life annuities	$ 2,465,430 39		
Cash received for annual premiums for life annuities	40,858 24		
Total net income for life annuity premiums		2,506,288 63	
Total premiums received on thrift business		65,092 90	
Total net premium income			$11,419,017 07
Amount received for interest on investments			2,817,166 01
Amount received for dividends on stocks			750,731 74
Amount received for rents			2,493 30
Net profit on sale of securities			1,216 00
Payments received towards expenses in connection with premiums advanced under the non-forfeiture privilege			56,255 07
Fees returned			5,369 37
Total income—Life department			$15,052,248 56
Total premiums received on combined accident policies			26 68
			$15,052,275 24

EXPENDITURE.

Cash paid for death claims (including bonuses, $29,248.55)	$ 1,659,853 03	
Payments on matured instalment policies	19,069 10	
Total	$ 1,678,922 13	
Deduct amount received for reinsurance	2,000 00	
Net amount paid for death claims ($273,473.61 accrued in previous years)	$ 1,676,922 13	
Cash paid for matured endowments (including bonuses, $48,251.79)	$ 1,251,384 21	
Payments on matured instalment policies	1,180 72	

THE SUN LIFE—*Continued.*

EXPENDITURE—*Concluded.*

Net amount paid for endowment claims ($44,299.67 accrued in previous years)	$ 1,252,564 93	
Net amount paid for disability claims	366 10	
Total net amount paid for death claims, matured endowments and disability claims		$ 2,929,853 16
Cash paid to annuitants		908,928 88
Guaranteed interest payments		6,512 50
Cash paid for surrendered policies and bonuses		1,075,922 33
Surrender values paid for matured deferred dividend policies		381,447 42
Cash dividends paid policyholders		526,121 49
Cash dividends applied in payment of premiums		332,501 31
Total amount paid to policyholders		$ 6,161,287 09
Cash paid for dividends to stockholders		37,500 00
Taxes, licenses, etc		106,112 67
Investment expenses, viz:—Commission on loans $3,747.05; salaries, $17,658.33; travelling expenses, $2,670.75; rents, $2,168.33; sundries, $1,876.10		28,120 56
Head office salaries, $234,357.23; do., travelling expenses, $17,961.54; directors' fees, $15,192.17; auditors' fees, $7,410.36		274,921 30
Commission, first year, $902,889.11; do., renewals, $359,106.41; do., advanced to agents, $138,754.13; agency salaries, $275,159.15; agency travelling expenses, $38,942.39; sundries, $23,953.59		1,738,804 78
All other expenditure, viz: Advertising, $41,132.47; books and periodicals, $3,453.61; express, telegrams, and telephones, $15,957.63; legal expenses, $16,635.39; medical fees, $86,963.49; office furniture, etc., $15,814.35; postage, $22,837.48; printing and stationery, $60,499.60; rent, fuel, and light, $70,296.04; inspection of risks., $7,738.87; thrift department, (expenses) $6,247.80; accident department, (expenses) $3.33; transfer Home Life Association, (expenses) $21,854.12; sundries, $19,363.52		388,797 70
Total expenditure		$ 8,735,544 10

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at beginning of year		$53,940,902 12
Ledger assets received from Home Life Association ($1,256,703.69 less $58,095.23 written off)		1,198,608 46
Income during the year		15,052,275 24
Amount received from profit on investments applied in writing down book value of bonds, stocks, and loans		278,300 00
Total		$70,470,085 82
Expenditure as above	$ 8,735,544 10	
Profit on investments applied in writing down book value of bonds, stocks and loans	278,300 00	
Total		9,013,844 10
Balance, net ledger assets, December 31, 1914 ($62,475,312.14 less ledger liabilities $1,019,070.42)		$61,456,241 72

(Average rate of interest earned in 1914 upon these invested assets was 6·76 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash	16,734	
Amount of said policies		$31,917,422 00
Number of policies become claims during the year	2,055	
Amount of said claims		3,152,974 00
Number of policies in force at date	136,244	
Amount of said policies	$ 217,467,948	
Bonus additions thereto	1,287,387	
Total	$ 218,755,335	
Amount of said policies reinsured in other licensed companies in Canada	455,500	
Net amount of policies in force at December 31, 1914		218,299,835 00
Number of life annuities in force at December 31, 1914	3,963	
Amount of annual payments thereunder		1,166,495 19

The Sun Life—*Continued.*

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities proper.		*Life Annuities arising out of Life Assurance contracts.*	
	No.	Annual payments thereunder.	No.	Annual payments thereunder.
In force December 31, 1913	3,148	$ 902,584 51	30	$ 7,437 55
Reassurance Home Life	1	72 40	.....	.....
New annuities	900	290,154 34	3	909 49
Total	4,049	$ 1,192,811 25	33	$ 8,347 04
Terminated by death	95	$ 23,373 76	.....	.....
" expiry	2	150 83	.....	.....
" paid up	1	1,226 00	.....	.....
" surrender	3	1,018 16	.....	.....
" adjustment due to fall in currency	.....	30 80	.....	.....
" lapse	18	8,863 55	.....	.....
Total terminated	119	$ 34,663 10	.....	.....
In force December 31, 1914	3,930	$ 1,158,148 15	33	$ 8,347 04

EXHIBIT OF POLICIES (THRIFT BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	3,214	$ 570,176		
Endowment	5,685	811,178		
Term and all other	1,597	249,752		
			10,496	$ 1,631,106
Old policies revived			35	6,171
Old, changed and increased			10	8,923
Total			10,541	$ 1,646,200
Deduct terminated			618	115,258
In force at end of year:—				
Whole life	3,000	$ 530,002		
Endowment	5,452	766,920		
Term and all other	1,471	234,020		
			9,923	$ 1,530,942

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death	122	$ 21,439
" maturity	4	4,627
" expiry	2	1,000
" surrender	280	53,561
" lapse	200	27,708
Polices decreased	10	6,923
Total	618	$ 115,258

EXHIBIT OF POLICIES (ORDINARY BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	69,585	$125,857,483		
Endowment	46,811	73,249,414		
Term and all other	369	848,710		
Bonus additions		1,171,784		
			116,765	$ 201,127,391
Received on reinsurance of Home Life Association:—				
Whole life	2,918	3,724,403		
Endowment	1,094	1,325,546		
Term and all other	24	38,500		
			4,036	5,088,449
New policies issued:—				
Whole life	11,732	$ 24,393,706		
Endowment	7,563	12,767,695		
Term and all other		2,537		
Bonus additions		226,394		
			19,295	37,390,332

THE SUN LIFE—*Continued.*

EXHIBIT OF POLICIES (ORDINARY BUSINESS)—*Concluded.*

	No.	Amount.
Old policies revived	235	$ 424,598
Old, changed and increased	303	711,281
Total	140,634	$ 244,742,051
Deduct terminated	14,313	27,517,658

In force at end of year:—	No.	Amount.		
Whole life	76,421	$138,133,512		
Endowment	49,454	76,888,753		
Term and all other	446	914,741		
Bonus additions		1,287,337		
			126,321	$ 217,224,393

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, $24,599)	1,063	$ 1,852,972
" maturity (including bonuses, $48,080)	866	1,273,936
" expiry	47	194,365
" surrender (including bonuses, $38,739)	3,940	6,953,001
" lapse (including bonuses, $394)	5,059	9,818,151
" change and decrease	303	1,414,490
" not taken	3,035	6,010,743
Total (including bonuses, $111,803)	14,313	$ 27,517,658
Total policies reinsured		$ 455,500

STATEMENT OF ACTUARIAL LIABILITIES.

With Profit Policies:—	No.	Amount.	Reserve.
Life	69,399	$ 122,071,025	$19,019,229 39
Endowment	48,131	74,084,914	20,339,583 19
Term, etc	355	538,136	32,022 65
Bonus additions		1,287,387	862,850 01
Return premium additions		145,814	7,603 10
Additional reserve for total disability claims			1,246 92
Additional reserve under combined accident policies			228 23
Totals	117,885	$ 198,127,276	$40,262,763 49
Less reinsured		272,250	54,248 05
Net	117,885	$ 197,855,026	$40,208,515 44

Without Profit Policies:—	No.	Amount.	Reserve.
Life	9,927	$ 16,472,147	$ 2,527,199 47
Endowment	6,775	3,570,759	1,254,548 18
Term, etc	1,562	464,811	30,921 64
Assessment (Home Life policies)	95	120,341	38,826 57
Additional reserve for total disability claims			2,092 50
Totals	18,359	$ 20,628,058	$ 3,853,588 36
Less reinsured		183,250	29,151 31
Net	18,359	$ 20,444,808	$ 3,824,437 05
Grand totals	136,244	$ 218,299,834	$44,032,952 49

LIFE ANNUITIES.

	No.	Yearly amount payable.	Reserve.
Arising out of Life Assurance contracts	33	$ 8,347 04	$ 145,785 85
Life Annuities proper	3,930	1,158,148 15	10,955,398 49
Totals	3,963	$ 1,166,495 19	$11,101,184 34

The Sun Life—*Continued.*

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued in groups.

2. The valuation age for assurances was based on age nearest birthday at entrance and medial duration; for annuities attained age at December 31, ascertained by deducting year of birth from current calendar year and adding six months.

3. (*a*) Policies on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as follows:—Under Life and Limited Payment Life, Reserve Dividend Policies issued since 1900, the reserves held are practically according to the American Tropical Table. Under Endowments and other plans the ordinary Om (5) reserves are set aside.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up age.

(*c*) Policies providing for payments at death during certain periods of an amount less than the full amount of the insurance were valued as if the full amount were payable without any deduction.

(*d*) Extra premiums are charged for occupational hazards only, and the extra was disregarded in the valuation.

(*e*) For policies providing for disability benefits, an extra reserve was set aside of one-half the gross annual extra premium, as per the following table:—

Annual extra premiums to provide for cessation of premiums in case of total and permanent disability before attaining age 60.

Age.	Extra premium.
17–33	$ ·25
35	·30
40	·45
45	·65
50	1,10
55	2·10

4. (*a*) The surrender values under Tropical and Sub-Tropical policies are the same as under similar Northern policies.

(*b*) As regards surplus alloted to these policies similar methods are followed as for Northern policies but the Tropical and Sub-Tropical policies are allotted profits according to the earning of such classes.

5. No additional extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6·76 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

Policyholders receive 95 per cent of the distributive share of surplus and shareholders 5 per cent.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual and Five-year Dividend Policies.

The method of allotting profits to Annual and Five-Year Dividend Policies is a modification of the "Contribution" Plan. The Profit derived from the interest is distributed in proportion to the reserves on the individual policies on the date when they last participated and the profit from the sources in proportion to the loadings over the net premiums.

The basis on which profits were allotted to policies becoming entitled thereto in the year 1914 was as follows:—

Loading—the excess over the net Om (5) 3½ per cent premiums; Reserves—Om (5) 3½ per cent.

The loading Profit for all ages was—on Ordinary Life Policies, 72½ per cent of the loading; 20 Pay Life and Endowment and longer term policies, 62½ per cent of the loading; 15 Pay Life and Endowment policies, 57½ per cent, 10 Pay Life and Endowment policies, 52½ per cent.

The Interest Profit on Annual Dividend policies was 1·4 per cent on the reserve at end of the preceding year.

Annual Dividend policies issued prior to January 1, 1914, receive no profits for the first year but the first dividend is declared at the end of the second policy year. Policies issued since January 1, 1914 receive a dividend at the end of the first year taking effect upon the payment of the second year's premium.

Five-Year Dividend Policies.

Five-Year Dividend policies participating in 1914, received four years' profits, calculated on the basis of distribution in use prior to December 31st, 1912, and one years' profit on the basis adopted at December 31, 1913. These bases were as follows:—

Loading Profit.	*1912 basis.*	*1913 basis.*
Ordinary life policies	70 p.c. of loading.	75 p.c. of loading.
20 payment life and endowment policies and longer terms	60 p.c. of loading.	65 p. c. of loading.
15 payment life and endowment policies	55 p.c. of loading.	60 p.c. of loading.
10 payment life and endowment policies	50 p.c. of loading.	55 p.c. of loading.

Interest Profit.

1912 Basis.—1¼ p.c. per annum on the Om (5) 3½ p.c. Reserve at the end of the last quinquennium, making 8¾ p.c. for a full five-year period.

1913 Basis.—First quinquennium, 1½ p.c. per anaum on the Om (5) 3½ p.c. at the end of the second policy year, making 7½ p.c. for a full five-year period.

THE SUN LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Second and subsequent quinquennia, 1½ p.c. per annum on the OM (5) 3½ p.c. reserve at the end of the two years previous, i.e., at the end of the 8th, 13th, 18th, etc., years, making 7½ p.c. for a full five year period.

Reserve Dividend Policies.

The method adopted for recording the accumulations and distributing the profits to Reserve Dividend Policies (with Dividend periods of ten years or longer) is as follows:—

Reserve Dividend assurances are treated as a separate group by themselves or, in fact, practically a sub-company within the company. They are credited with all premiums received under Reserve Dividend policies, all interest or profits earned on their accumulations, and are debited with the actual expenses connected with their policies, ascertained as accurately as possible, the actual death claims, surrender values, and other payments made under such polices. Account is thus kept of the amount of the Company's fund contributed by the Reserve Dividend policies.

In order to ascertain the accumulations of individual policies, tables of values designated Standard Asset-Shares, have been prepared for the various plans of assurances and ages at entry, on a basis corresponding very closely with the Company's past experience as regards expenses, mortality, lapses, interest etc. These tables, in other words, show the approximate share of each individual policy in the assets of the company, according to the length of time it has been in force.

The sum-total of the Standard Asset-Sbares for all Reserve Dividend policies is then obtained by multiplying the sums assured, as grouped for valuation purposes, by the proper Standard Asset-Shares. This total thus represents the amount of funds the Company should have in hand in order to pay its Reserve Dividend policies the amounts which would be coming to them at the end of their respective Reserve Dividend periods on the basis of the Standard Asset-Shares. The total of the actual funds at the credit of Reserve Dividend policies is then compared with the total of the Standard Asset-Shares, and this comparison shows whether maturing Reserve Dividend policies should receive larger or smaller amounts than the final Standard Asset-Shares. By means of this comparison the basis for the settlement of maturing Reserve Dividend policies is decided upon.

The dividends paid in 1914 are in the case of policies issued prior to December 31, 1899, the excess of the total cash settlement over the OM (5) 3½ p.c. reserve, and in the same case of policies issued since that date, over the higher special reserve voluntarily guaranteed and held by the Company against such Deferred Dividend policies.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1886	$ 3,000 00	$ 660 04
1887	3,000 00	786 19
1888	14,000 00	3,007 50
1889	13,000 00	2,755 20
1890	63,000 00	16,996 39
1891	40,525 00	6,749 88
1892	78,910 83	12,368 07
1893	68,913 33	9,935 92
1894	176,977 53	23,381 30
1895	1,519,880 20	388,959 57
1896	1,265,210 14	186,958 52
1897	1,616,365 14	206,600 14
1898	1,927,273 33	236,939 14
1899	2,509,777 83	268,393 00
1900	2,066,293 10	255,286 31
1901	2,734,105 11	208,645 98
1902	3,083,065 47	214,384 43
1903	4,105,906 90	199,681 74
1904	4,954,275 09	190,698 21
1905	5,393,224 79	170,376 90
1906	4,848,046 39	109,253 74
1907	5,329,136 44	106,666 44
1908	6,457,157 44	75,129 78
1909	7,069,103 10	28,817 57
1910	8,217,419 28	.....
Totals	$63,527,566 44	$ 2,923,431 96

The Sun Life—*Continued.*

WITH-PROFIT POLICIES—*Concluded.*

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.....

Year of issue.	Amount in force.	Profits credited.
1911	$ 9,162,413 38	Nil.
1912	10,432,078 25	Nil.
1913	11,224,090 38	Nil.
1914	13,079,200 55	Nil.
Totals	$43,897,782 56	Nil.

BUSINESS DONE OUTSIDE OF CANADA—*(Included in foregoing statement.)*

Assets Outside of Canada.

Book value of real estate held by the company	$ 95,187 15
Amount of loans made to policyholders on the company's policies assigned as collaterals	2,814,033 69
Policy loans under automatic non-forfeiture provisions	909,960 83

Bonds and debs. deposited outside of Can.—

	Par value.	Book value.	Market value.
British National Debt, Consol. Stock, by redemption after 1923, 2½ p.c.	$ 58,400 00	$ 46,831 93	$ 42,048 00
London County Council, Consol. Stock, 3½ p.c.	53,533 33	53,536 25	48,715 33
Village of Delorimier, Que., 1937, 4½ p.c.	5,000 00	5,332 84	4,750 00
Halifax Electric Tramway Co., 1916, 5 p.c.	1,000 00	1,000 00	1,000 00
Province of Manitoba, 1930, 4 p.c.	1,000 00	1,041 52	940 00
Province of Nova Scotia, 1918, 4 p.c.	3,500 00	3,500 00	3,430 00
City of Quebec, 1925, 4½ p.c.	5,000 00	5,088 08	4,900 00
Winnipeg Electric Street Ry. Co., 1927, 5 p.c.	1,000 00	1,077 24	980 00
Quebec, Montmorency & Charlevoix Ry. (Quebec Ry. Light & Power Co.), 1923, 5 p.c.	96,000 00	93,027 95	86,400 00
Canadian Electric Light Co., 1915, 6 p.c.	52,500 00	52,484 80	51,975 00
Ottawa Electric Co., 1920, 5 p.c.	15,000 00	15,405 00	14,700 00
Mexican Electric Light Co., 1915/1935, 5 p.c.	147,000 00	125,456 89	92,610 00
Porto Rico Railways Co., 1st Mtge, 1915/1936, 5 p.c.	50,000 00	38,566 67	40,500 00
Madison County Light & Power Co., 1936, 5 p.c.	40,000 00	33,945 63	35,200 00
Pacific Light & Power Corporation, 1915, 6 p.c.	93,000 00	93,000 00	93,000 00
Western Canada Power Co., 1949, 5 p.c.	30,000 00	25,053 22	23,100 00
Mississippi River Power Co., 1916/1951, 5 p.c.	45,000 00	37,136 25	36,000 00
Banco Hipotecario de Chile, semi-annual drawings, 6 p.c.	27,800 00	35,242 04	23,352 00
Banco Hipotecario de Chile, semi-annual drawings, 7 p.c.	52,400 00	56,429 18	45,032 56
Banco Hipotecario de Chile, semi-annual drawings, 8 p.c.	1,600 00	1,343 35	1,343 35
Caja de Credito Hipotecario (Chile) semi-annual drawings, 8 p.c.	260 00	285 03	188 00
United States of Mexico, semi-annual drawings, 5 p.c.	29,880 00	23,294 56	10,756 80
Mexican Light & Power Co., 1933, 5 p.c.	55,000 00	48,508 75	37,950 00
Mexican Electric Light Co., 1915/1935, 5 p.c.	100,000 00	85,344 82	63,000 00
Mexican Northern Power Co., 1915/1939, 5 p.c.	180,000 00	58,566 28	39,600 00
Government of Newfoundland, 1930, 4 p.c.	50,000 00	50,046 15	48,000 00
City of New Westminster, B.C., 1919, 1939 1941, 5 p.c.	61,900 00	61,900 00	58,662 00
City of Revelstoke, B.C., 1924, 5 p.c.	15,000 00	15,119 35	13,950 00
Ottawa Electric Co., 1920, 5 p.c.	10,000 00	10,270 00	9,800 00
Town of Sudbury, Ont., 1915 to 1923, 5 p.c.	13,974 90	13,974 90	13,555 65
Electrical Development Co. of Ont., 1933, 5 p.c.	100,000 00	88,035 75	91,000 00
Town of Maisonneuve, Que., 1940, 4½ p.c.	30,000 00	30,574 45	27,300 00
City of Enderby, B.C., 1942, 6 p.c.	24,000 00	21,086 87	24,000 00
Canadian Cottons Limited, 1940, 5 p.c.	20,000 00	16,548 40	16,000 00
Township of Esquimalt, B.C., 1963, 5 p.c.	50,000 00	43,774 93	43,774 93
Canton Akron Consolidated Ry. Co., 1915/1933, 5 p.c.	77,600 00	65,450 00	64,680 00
Pacific Light & Power Corpn., 1915, 6 p.c.	423,000 00	423,000 00	423,000 00
Government of Porto Rico, 1937, 4 p.c.	10,000 00	10,450 00	10,000 00
State of Virginia, 1991, 3 p.c.	14,000 00	13,317 93	11,340 00
Wyandotte & Detroit River Co. Ry., 1918, 5 p.c.	100,000 00	102,715 00	98,000 00

THE SUN LIFE—*Continued.*

ASSETS OUTSIDE OF CANADA—*Continued.*

	Par value.	Book value.	Market value.
Detroit, Ypsilanti, Ann Arbor & Jackson Ry., 1926, 5 p.c.	$ 90,000 00	$ 87,752 50	$ 74,700 00
Pacific Light & Power Corpn., 1915, 6 p.c.	93,000 00	93,000 00	93,000 00
Mississippi River Power Co., 1916/1951, 5 p.c.	200,000 00	165,050 00	160,000 00
Province of Manitoba, 1930, 4 p.c.	50,000 00	50,000 00	47,000 00
City of Pietermaritzburg, S.A., 1949 and 1950, 4 p.c.	14,600 00	13,372 85	13,140 00
City of Durban, S.A., 1918, 4 p.c.	31,633 33	31,034 61	31,000 66
City of Krugersdorp, S.A., 1930, 4 p.c.	9,733 33	9,078 39	8,857 33
City of Havana, Cuba, 1939, 6 p.c.	25,000 00	26,398 07	26,000 00
Imperial Japanese Government, 1st series, 1910/1925, 4½ p.c.	74,998 00	72,518 88	69,748 14
City of Kobe, Japan, "Waterworks" 1926 and 1949, 6 p.c.	279,477 60	258,016 21	258,016 21
City of Kobe, Japan, "Waterworks" Debs., 1937, 5 p.c.	135,456 00	110,304 06	110,304 06
City of Kobe, Japan, "Harbour Works" 1933, 6 p.c.	392,922 00	373,333 61	373,333 61
City of Osaka, Japan, 1921/1950, 5 p.c.	56,772 00	46,904 82	46,904 82
City of Osaka, Japan, 1905/1981, 6 p.c.	5,976 00	5,743 17	5,743 17
City of Nagasaki, Japan, 1911/1935, 5 p.c.	14,940 00	12,427 74	12,427 74
Canton Akron Consolidated Ry Co., 1933, 5 p.c.	20,000 00	17,000 00	16,800 00
Total par, book and market values	$3,637,196 49	$3,278,726 92	$3,101,509 36

Carried out at book value ..... $ 3,278,726 92

Cash in banks, viz.		
Bank of England, London		$ 36,711 45
Merchants' Bank of Canada, New York		54,872 38
Royal Bank of Canada, Bridgetown, Barbadoes		1,101 44
" " Port of Spain, Trinidad		5,641 01
" " San Juan, Porto Rico		517 62
" " Havana, Cuba		12,593 55
" " Santiago de Cuba		1,294 55
Anglo-South American Bank, Valparaiso		18,626 17
Bank of Bermuda, Hamilton, Bermuda		5,058 27
Banco de Bogota, Bogota, Colombia		3,090 00
Banco de Chile, Valparaiso		438 10
Banco de Colombia, Bogota, Colombia		640 67
Comptoir National d'Escompte, Paris		3,061 91
Credit Lyonnais, Paris		4,892 07
" Brussels		5,246 62
Furikae Cho Kin, Tokyo, Japan		986 82
Hong Kong and Shanghai Bkg. Corporation Hong Kong		8,424 38
" " " Singapore		5,590 03
National Bank of India, Ltd., Bombay		219 60
Banco del Peru y Londres, Lima, Peru		21,329 19
Yokohama Specie Bank, Tokyo		43,885 68
Canadian Bank of Commerce, Mexico		39,909 64
Banco Mexicano de Comercia Industria Safe Deposit Vault		32,370 00
		$ 306,301 15
Less the following overdrafts:		
Banco Agricola Hipotecario, Guatemala	$ 560 60	
Comptoir Nat. d'Escompte, Brussels	79 89	
Bank of Nova Scotia, Kingston, Jam	3,294 80	
Banco de Salvadoreno, San Salvador	3,077 52	
Banco Comercial de Nicaragua	2,000 00	
		9,012 81
Net cash in banks outside of Canada		297,288 34
Peruvian Government Deposit		97,333 33
Total ledger assets		$ 7,492,530 26
Deduct market value of bonds and debentures under book value		177,217 56
		$ 7,315,312 70

The Sun Life—*Continued.*

Other Assets.

Interest due and accrued		$ 30,100 93
Rents, due, $768.62; accrued, $768.62		1,537 24
Net amount of uncollected and deferred premiums: on new business, $128,350.66; on renewals, $750,387.78		878,738 44
Total assets outside of Canada		$ 8,225,689 31

Liabilities Outside of Canada.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	$31,782,361 26	
Additional reserve, voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	611,590 40	
Total	$32,393,951 66	
Deduct value of policies reinsured in other companies—	36,647 46	
*Net reinsurance reserve		$32,357,304 20
Present value of amounts not net due on matured instalment policies		80,824 91
Claims, unadjusted ($93,188.89 accrued in previous years)	$ 464,088 65	
Claims, resisted—not in suit	19,825 00	
Total unsettled claims		483,913 65
Claims for matured endowments, due and unpaid ($1,881.08 accrued in previous years)		61,000 22
Annuity claims, due and unpaid		14,872 83
Amount of dividends or bonuses to policyholders, due and unpaid		81,870 83
Commissions to agents, due and accrued		8,640 34
Taxes due and accrued		39,917 05
Premiums paid in advance		27,249 20
Medical examiners' fees, due and accrued		3,221 76
Accumulated interest credits		9,896 39
Amount due, unpaid Debenture claims		32 50
Due on account of office and other expenses		360 73
Total liabilities outside of Canada		$33,169,104 61

Premium Income Outside of Canada.

Cash received for first-year premiums		$ 809,191 09
Cash received for renewal premiums	$ 4,013,254 78	
Renewal premiums paid by dividends	121,745 93	
Total	$ 4,165,000 71	
Less premiums paid for reinsurance	18,074 05	
Total net income for renewal premiums		4,146,926 66
Cash received for single premiums	$ 10,915 59	
Single premiums paid by dividends	106,848 71	
Total net income from single premiums		117,764 30
Cash received for single premiums for life annuities	$ 2,418,936 86	
Cash received for annual premiums for life annuities	40,394 09	
Total net income from life annuity premiums		2,489,330 95
Total premiums received on thrift business		29,363 18
Total net premium income outside of Canada		$ 7,592,576 18

Payments to Policyholders Outside of Canada.

Cash paid for death claims	$ 923,075 37	
Payments on matured instalment policies	11,580 20	
Net amount paid for death claims	$ 934,655 57	
Cash paid for matured endowments	$ 573,286 15	
Payments on matured instalment policies	630 72	
Net amount paid for endowment claims	$ 573,916 87	

*On the basis of the British Offices, Om (5) Table with 3½ per cent interest on all policies issued prior to Jan. 1, 1903, and with 3 per cent interest on all policies issued on and after that date. All annuities based on British Offices' Select Life Annuity Tables O (a.m.) and O (a.f.) with interest at 3½ per cent.

The Sun Life—*Continued.*

Payments to Policy Holders Outside of Canada—*Concluded.*

Total net amount paid for death claims and matured endowments	$ 1,508,572 44
Cash paid to annuitants	870,500 80
Guaranteed interest payments	5,565 25
Cash paid for surrendered policies	669,739 72
Surrender values paid under deferred dividend policies	79,285 39
Cash dividends paid to policyholders	237,926 74
Cash dividends applied in payment of premiums	228,573 94
Total payments to policyholders outside of Canada	$ 3,600,164 28

Miscellaneous Outside of Canada.

Number of policies reported during the year as taken and paid for in cash	8,249	
Amount of said policies		$16,037,871 00
Number of policies become claims during the year	1,005	
Amount of said claims		1,709,266 00
Number of policies in force at date	62,012	
Amount of said policies	$ 107,976,646	
Bonus additions thereto	632,397	
Total	$ 108,609,043	
Amount of said policies reinsured in other licensed companies in Canada	175,200	
Net amount of policies in force at December 31, 1914		108,433,843 00
Number of life annuities in force	3,771	
Amount of annual payments thereunder		1,120,309 33

Exhibit of Policies Outside of Canada.

Ordinary Business.

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life	22,541	$ 48,207 366		
Endowment	32,879	53,696,017		
Term and all other	212	436,537		
Bonus additions		531,833		
			55,632	$102,871,753 00
New policies issued:—	**No.**	**Amount.**		
Whole life	3,343	$ 8,329,193		
Endowment	6,230	10,707,178		
Term and all other		803		
Bonus additions		152,467		
			9,573	19,189,641 00
Old policies revived (including $699 bonuses)			137	259,322 00
Old, changed and increased			198	478,026 00
Total			65,540	$122,798,742 00
Deduct terminated			7,295	14,886,427 00
In force at the end of year:—				
Whole life	23,235	$ 50,553,830		
Endowment	34,739	56,239,875		
Term and all other	271	486,213		
Bonus additions		632,397		
			58,245	$107,912,315 00

Details of Terminations.

	No.	Amount.
Terminated by death (including bonuses, $9,770)	589	$ 1,108,488 00
Terminated by maturity (including bonuses, $17,368)	371	590,420 00
Terminated by expiry	37	121,909 00
Terminated by surrender (including bonuses, $25,102)	1,904	3,762,864 00
Terminated by lapse (including bonuses, $362)	2,622	5,059,062 00
Policies, changed and decreased	198	1,023,537 00
Policies not taken	1,574	3,220,147 00
Total terminated (including bonuses, $52,602)	7,295	$14,886,427 00

THE SUN LIFE—*Concluded.*

EXHIBIT OF POLICIES OUTSIDE OF CANADA—*Concluded.*

Total policies reinsured				$ 175,200 00

Thrift Business.

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life	1,727	350,679		
Endowment	1,538	269,454		
Term and all other	758	124,061		
			4,023	$ 744,194 00
Old policies revived			13	3,193 00
Old, changed and increased			3	3,527 00
Total			4,039	$ 750,914 00
Deduct policies terminated			272	54,186 00
In force at end of year:—				
Whole life	1,591	$ 320,809		
Endowment	1,482	259,735		
Term and all other	694	116,184		
			3,767	$ 696,728 00

DETAILS OF TERMINATIONS.

Terminated by death	45	$ 9,732 00
" maturity		626 00
" expiry	2	750 00
" surrender	125	27,745 00
" lapse	97	13,924 00
Policies changed and decreased	3	1,409 00
Total	272	$ 54,186 00

THE TRAVELERS INSURANCE COMPANY.

Life Department.

Statement for the Year ending December 31, 1914.

President, S. C. Dunham. Secretary, J. L. Howard.
Principal Office, Hartford, Conn., U.S.A.
Chief Agent in Canada, F. F. Parkins. Head Office in Canada, Montreal.

(Incorporated June 17, 1863. Commenced business in Canada July 1, 1865.)

CAPITAL.

Amount of capital authorized	$10,000 000 00
Amount of capital subscribed for and paid thereon in cash	5,000,000 00
Amount of mortgages on real estate in Canada, held by Canadian trustees under the Insurance Act	$ 1,555,657 72
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals	835,945 00

Bonds and debentures owned by the company, viz:—

On deposit with Receiver General:—

	Par value.	Market value.
City of Montreal, 1925, 4 p.c.	$ 4,500 00	$ 4,230 00
City of Guelph, 1917, 5 p.c.	73,000 00	73,000 00
City of Brantford, 1918, 4 p.c.	55,000 00	52,800 00
City of Vancouver, B.C., 1929, 5 p.c.	10,000 00	10,000 00
City of Vancouver School, 1943, 3½ p.c.	57,000 00	43,890 00
City of Vancouver, 1943, 4 p.c.	13,000 00	11,050 00
City of Winnipeg, 1931, 4 p.c.	50,000 00	44,500 00
City of Winnipeg, 1932, 4 p.c.	25,000 00	22,250 00
City of Sault Ste. Marie, 1926, 5 p.c.	10,000 00	9,700 00
City of Sault Ste. Marie, 1929-1932, 5 p.c.	40,000 00	38,100 00
City of Sault Ste. Marie, 1933, 5 p.c.	2,000 00	1,900 00
City of Sault Ste. Marie, 1934, 5 p.c.	9,700 00	9,215 00
City of Port Arthur, 1921, 5 p.c.	43,000 00	41,710 00
City of Fort William, 1938, 5 p.c.	30,000 00	28,800 00
Province of Quebec inscribed stock, 1937, 3 p.c.	56,453 33	44,598 13
Manitoba and Southeastern Railway debs., 1st mtge (G'teed by Prov. of Man.) 1929, 4 p.c.	74,946 67	67,452 00
Can. Nor. Ry. Co. (Winnipeg terminal) (g'teed by Prov. Man.) 1939, 4 p.c.	200,000 00	178,000 00
City of Toronto Gen. Cons. debs., 1931, 4 p.c.	76,923 00	69,999 93
City of Victoria, 1936, 4 p.c.	48,666 67	42,340 00
Total on deposit with Receiver General	$ 879,189 67	$ 793,835 06

Held by the Canadian Trustees under the Insurance Act, viz.:—

	Par value.	Market value.
City of Brandon, 1921, 5 p.c.	$ 25,000 00	$ 24,500 00
City of Brandon, 1941, 5 p.c.	25,000 00	24,250 00
City of Brantford, 1919, 4½ p.c.	45,000 00	44,100 00
City of Fort William, 1942, 5 p.c.	20,000 00	19,200 00
City of Guelph, 1938, 5 p.c.	27,000 00	26,730 00
City of Hamilton, T. H. & B. Ry., 1920, 4 p.c.	5,000 00	4,750 00
City of Lachine, 1949, 4½ p.c.	10,000 00	8,700 00
City of London, 1915-1916, 4½ p.c.	20,000 00	19,800 00
City of London, 1917-1918, 4½ p.c.	30,000 00	29,550 00
City of Montreal Board of Trade 1922, 4½ p.c.	210,000 00	189,000 00
City of Montreal, 1939, 3½ p.c.	3,000 00	2,460 00
City of Sherbrooke, 1943, 5 p.c.	100,000 00	99,876 00
City of St. Hyacinthe, 1953, 5 p.c.	25,000 00	23,500 00
St. Stanislaus de Montreal, 1962, 5½ p.c.	50,000 00	50,500 00
City of Toronto, 1920, 4 p.c.	145,998 00	140,158 08
City of Toronto, 1948, 4 p.c.	36,499 50	31,754 57
Town of Maisonneuve School, 1915 to 1948 4½ p.c.	43,440 76	39,965 49

The Travelers Insurance Company—*Continued.*

ASSETS—*Concluded.*

Bonds held by the Canadian Trustees under the Insurance Act—*Concluded.*

	Par value.	Market value.
City of Victoria, 1961, 4 p.c.	$ 97,333 33	$ 79,813 33
City of Victoria, 1955, 4 p.c.	15,000 00	12,450 00
City of Victoria, 1923, 4½ p.c.	20,000 00	19,200 00
City of Victoria, 1938, 4½ p.c.	20,000 00	18,600 00
City of Vancouver, B.C., 1943, 3½ p.c.	18,000 00	13,860 00
City of Vancouver, B.C., 1944, 3½ p.c.	50,000 00	38,500 00
City of Vancouver, B.C., Hospital, 1943, 4 p.c.	12,000 00	10,200 00
City of Winnipeg, 1916, 4 p.c.	50,000 00	49,000 00
City of Winnipeg, 1923, 4 p.c.	14,000 00	13,020 04
City of Winnipeg School, 1943, 4 p.c.	50,000 00	42,500 00
City of Westmount, 1945, 4 p.c.	100,000 00	86,000 00
City of Ottawa, 1915, 4 p.c.	20,000 00	19,800 00
Hochelaga School, 1950, 4½ p.c.	25,000 00	21,500 00
Lachine School, 1949, 4½ p.c.	30,000 00	24,900 00
Montreal Protestant School, 1942, 4 p.c.	100,000 00	86,000 00
Notre Dame de Grace School, 1952, 5 p.c.	30,000 00	28,500 00
Parish St. Viateur d'Outremont, 1915 to 1952, 5 p.c.	172,074 36	158,308 41
Parish St. Viateur d'Outremont, 1915 to 1954, 5 p.c.	49,822 83	49,822 83
Parish St. Denis, 1915 to 1952, 5 p.c.	97,883 76	88,095 38
Parkdale, 1915, 6 p.c.	10,000 00	10,200 00
Town of Kenora, 1936, 5½ p.c.	10,000 00	9,700 00
Town of Outremont, 1947, 5 p.c.	3,000 00	2,940 00
Town of Ingersoll, 1940, 4 p.c.	3,800 00	3,078 00
Montreal Light, Heat and Power Co., 1st Mtge and coll. Trust, 1915/1932, 4½ p.c.	250,000 00	245,000 00
Winnipeg Electric Railway, 1935, 5 p.c.	100,000 00	99,000 00
Montreal Harbour, 1917, 4 p.c.	4,000 00	3,920 00
Montreal Harbour, 1918, 4 p.c.	3,000 00	2,910 00
Parish St. Jean Baptiste, 1915 to 1949, 4¾ p.c.	104,930 29	92,338 66
City of Toronto, 1948, 4 p.c.	38,933 33	33,872 00
Toronto Harbour, 1953, 4½ p.c.	65,000 00	61,750 00
Totals	$ 2,384,716 16	$ 2,203,572 75
Grand Totals	$ 3,263,905 83	$ 2,997,407 81

Carried out at market value		$ 2,997,407 81
Cash in Royal Bank of Canada, Montreal		131,039 92
Interest accrued		74,209 00

	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 337 52	$ 43,334 67	
Deduct loading thereon	48 94	4,035 13	
Net premiums due and uncollected	$ 288 58	$ 39,239 54	
Net deferred premiums on policies in force (taken at 84·84 per cent new and 86·59 per cent renewals, gross)	1,613 41	16,329 38	
Net amount of outstanding and deferred premiums			57,470 91
Total assets in Canada			$ 5,651 730 36

LIABILITIES IN CANADA.

Amount computed to cover the net present value of all Canadian policies, reversionary additions, premiums reductions and annuities in force	$ 4,025 393 00	
Deduct present value of said policies reinsured in other companies licensed in Canada	3,566 00	
*Net reinsurance reserve		$ 4,021,832 00
Present value of amounts not yet due on matured instalment policies		273,424 00
Reserve for disability benefits, Life contracts		4,186 00
Claims for death losses, unadjusted ($1,000 of which accrued in previous years)		15,000 00
Matured endowments, due and unpaid ($220 accrued in previous years)		7,674 90
Surrender values claimable on policies cancelled		271 58

*Based upon the American Experience Table of Mortality with 3½ per cent interest, for non-participating business, with 3 per cent interest for participating business; and life annuities upon McClintock's Table 3½ per cent interest.

THE TRAVELERS INSURANCE COMPANY—*Continued.*

LIABILITIES—*Concluded.*

Dividends to Canadian policyholders, accrued but not yet due		$ 1,649 70
Due on account of expenses		2,176 02
Payments in advance, premiums, $3,836.77; interest, $14,836.26		18,673 03
Provincial, municipal and other taxes due and accrued		7,814 00
Sundry liability		9,930 85
Total net liabilities to all policyholders in Canada		$ 4,362,632 08

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to Jan. 1, 1911, $6,846.)

INCOME IN CANADA.

Total net income from first-year premiums	$ 52,249,34	
Cash received for renewal premiums	$ 478,311 00	
Less premiums paid for reinsurance	3,549 02	
Total net income from renewal premiums	474,761 98	
Cash received for single premiums for life annuities	9,018 00	
Total net premium income		$ 536,029 32
Interest on investments		300,032 86
Total income in Canada		$ 836,062 18

EXPENDITURE IN CANADA.

Cash paid for death losses	$ 168,065 10	
Payments on matured instalment policies	32,798 75	
Total net amount paid for death claims ($21,592.26 accrued in previous years)		$ 200,863 85
Net amount paid for matured endowment claims ($3,254.00 accrued in previous years)		76,695 59
Total amount paid for death claims and matured endowments		$ 277,559 44
Cash paid to annuitants		6,350 37
Amount paid for surrendered policies		38,825 65
Cash dividends paid to Canadian policyholders		881 90
Total net amount paid to policyholders		$ 323,617 36
Commissions, first year, $20,871.33; do., renewals, $17,703.62; agency salaries, $12,374.47; agency travelling expenses, $2,891.48		53,840 90
Amount paid for licenses, taxes, etc		9,783 92
Investment expenses (Trustees)		833 32
Miscellaneous expenses, viz.:—Medical fees, $3,020.00; exchange, $18.03; postage, $1,249.47; sundries, $1,336.75		5,624 25
Total expenditure in Canada		$ 393,699 75

MISCELLANEOUS, IN CANADA.

Number of new policies reported during the year as taken and paid for in cash	653	
Amount of said policies		$ 2,592,013 00
Number of policies become claims during the year, (including matured endowments)	106	
Amount of said claims		293,924 00
Number of policies in force at date	5,688	
Amount of said policies	$17,571,233 00	
Bonus additions thereto	9,363 00	
Total	$17,580,596 00	
Amount of said policies reinsured in other licensed companies in Canada	142,000 00	
Total net amount in force at December 31, 1914		17,438,596 00
Number of life annuities in force	15	
Annual payments thereunder		7,959 05

The Travelers Insurance Company—*Continued.*

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS.)

	Life Annuities Proper.		*Life Annuities arising out of Life Assurance contracts.*	
	No.	Annual Payments.	No.	Annual Payments.
At end of previous year	12	$ 3,754 89	1	$ 500 00
New annuities	2	3,704 16		
In force at Dec. 31, 1914	14	$ 7,459 05	1	$ 500 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	2,886	$ 8,052,358		
Endowment	1,103	2,881,202		
Term and all other	1,497	5,409,130		
Bonus additions		8,891		
			5,486	$ 16,351,58.
New policies issued:—				
Whole life	218	$ 646,360		
Endowment	82	145,195		
Term and all other	353	1,799,500		
Bonus additions		958		
			653	2,592,013
Old policies revived			4	7,000
Old, changed and increased			38	85,141
Total			6,181	$ 19,035,735
Deduct terminated			493	1,455,139
In force at end of year:—				
Whole life	2,907	$ 8,238,031		
Endowment	1,087	2,773,516		
Term and all other	1,694	6,559,686		
Bonus additions		9,363		
			5,688	$ 17,580,596

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death	66	$ 165,583
" maturity	40	128,341
" expiry	37	104,000
" surrender (including bonuses, $486)	93	196,727
" lapse	219	796,988
" change and decrease	38	63,500
Total terminated (including bonuses, $486)	493	$ 1,455,139

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Term and all other	7	$ 142,000

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With-Profit—	No.	Amount.	Reserve.
Life	136	$ 293,250	$ 71,333
Endowments	111	276,000	133,467
Term, etc		5,735	484
Bonus additions		9,363	5,662
Totals	247	$ 584,348	$ 210,946

The Travelers Insurance Company—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES)—*Concluded.*

Without-Profit.	No.	Amount.	Reserve.
Life	2,771	$ 7,944,781	$ 1,922,440
Endowments	976	2,497,516	1,260,913
Term, &c	1,694	6,553,951	563,759
Totals	5,441	$ 16,996,248	$ 3,747,112
Less reinsured		142,000	3,566
Net	5,441	$ 16,854,248	$ 3,743,546
Grand Totals	5,688	$ 17,438,596	$ 3,954,492

LIFE ANNUITIES—CANADIAN.

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance Contracts	1	$ 500 00	$ 665
Life Annuities Proper	14	7,459 05	66,675
Totals	15	$ 7,959 05	$ 67,340

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued in groups.
2. Valuation age for assurances, nearest birthday and for annuities last birthday .
3. (*a*) No policies have been issued at premiums corresponding to ages higher than the true ages.
(*b*) Policies providing for payments at death during certain periods of an amount less than the full amount of insurance were valued for maximum amount of insurance.
(*c*) Policies issued at a fixed extra premium, whether payable in one sum or annually, were valued as standard insurance.
(*d*) Policies providing for disability benefits have special reserve calculated.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
5 and 6. There are very few participating Canadian policies in force, as the Company began writing participating business in 1903 and discontinued Dec. 31, 1906.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

The Company began writing participating business in 1903 and discontinued December 31, 1906.
Deferred Dividend Policies issued prior to Jan. 1, 1907, and amounts of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1904	$ 45,000	$ 1,146
1905	94,500	2,413
1906	150,000	3,287
Totals	$ 289,500	$ 6,846

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914

INCOME.

Total premium income	$10,014,132 32
Consideration for supplementary contracts not involving life contingencies	475,035 99
Received for interest and discount	3,392,176 82
Received for rents	168,353 43
Gross profit on sale or maturity of ledger assets	24,085 66
Gross increase, by adjustment, in book value of bonds	17,362 72
All other income	688 56
Total income	$14,091,885 50

The Travelers Insurance Company—*Continued.*

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 3,837,902 32
For annuities involving life contingencies	69,918 42
Surrender values paid in cash, or applied in liquidation of loans or notes	1,265,280 29
Surrender values applied to pay new premiums, $1,217.22; to pay renewal premiums, $1,485.95	2,703 17
Surrender values applied to purchase paid-up insurance and annuities	14,519 25
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes	1,498 06
Dividends applied to pay renewal premiums	35,846 11
Dividends applied to purchase paid-up additions and annuities	22,110 00
Expense of investigation and settlement of policy claims	9,978 02
Paid stockholders for interest or dividends	280,000 00
Paid for claims on supplementary contracts not involving life contingencies	527,631 73
Discount on premiums paid in advance	2,540 90
Commissions to agents	991,910 38
Commuted renewal commissions	29,972 71
Salaries and allowances for agencies, including managers, agents and clerks	305,934 48
Agency supervision, travelling and all other agency expenses	56,025 24
Medical examiner's fees, $90,492.55; inspection of risks, $26,462.94	116,955 49
Salaries and all other compensation of officers, directors, trustees and home office employees	266,532 21
Travelling expenses of H. O. employees	20,132 15
Rent	139,963 82
Taxes on real estate	49,679 98
State taxes on premiums, Insurance Department licenses and fees	147,416 34
All other licenses, fees and taxes	116,984 67
Agents' balances charged off	1,051 78
Gross loss on sale or maturity of ledger assets	2,957 00
Gross decrease, by adjustment, in book value of ledger assets	200,022 29
All other expenditure	216,187 43
Total disbursements	$ 8,821,774 27

LEDGER ASSETS.

Home office real estate	$ 2,025,000 00
Book value of real estate, unencumbered	264,350 00
Mortgage loans on real estate, first liens	30,008,300 35
Loans to policyholders on the company's policies assigned as collateral	11,587,321 91
Book value of bonds and stocks owned	29,505,297 83
Cash on hand, in trust companies and in banks	911,745 43
Total ledger assets	$74,302,105 52

NON-LEDGER ASSETS.

Interest due and accrued	1,147,797 60
Net amount of uncollected and deferred premiums	1,322,751 62
Market value of bonds and stocks over book value	427,833 17
Gross assets	$77,200,487 91
Deduct assets not admitted	233,093 28
Total admitted assets	$76,967,394 63

LIABILITIES.

Net reinsurance reserve (American Experience Table with 3 and 3½ per cent interest; and McClintock's Table of Mortality with interest at 3½ per cent for annuities)	$65,713,422 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	4,190,904 00
Liability on policies cancelled upon which a surrender value may be demanded	23,322 00
Total policy claims	282,460 51
Due and unpaid on supplementary contracts not involving life contingencies	3,322 50
Premiums paid in advance	64,152 22
Salaries, rents, etc., due or accrued	25,373 00
Unearned interest and rent paid in advance	248,067 44
Commission to agents, due or accrued	514 17
Medical examiner's and legal fees, due or accrued	10,894 00
Federal, state, or other taxes, due or accrued (estimated)	252,873 00
Dividends or other profits due policyholders	6,004 05
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	201,931 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1915	2,219 18

The Travelers Insurance Company—*Concluded.*

LIABILITIES—*Concluded.*

Dividends declared on or apportioned to annual dividend policies payable 1915	$	59,614 90
Reserve special or surplus funds		165,000 00
Unassigned funds (surplus)		5,716,214 64
All other liabilities		1,106 02
Total liabilities		$76,967,394 63

EXHIBIT OF POLICIES.

Number of new policies issued during the year	20,382	
Amount of said policies		$59,511,504 00
Number of policies terminated during the year	9,209	
Amount of said policies		27,698,979 00
Number of policies in force at date	134,199	
Amount of said policies		348,589,793 00

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President, HON. G. P. GRAHAM.
Vice-Presidents, JAS. W. PYKE, LORNE C. WEBSTER.
Secretary and Actuary, ARTHUR P. EARLE, A.I.A.
Principal Office, Montreal.

(Incorporated June 16, 1908, by an Act of Parliament of Canada, 7-8 Edward VII, chap. 165. Dominion license issued May 26, 1910.)

CAPITAL.

Amount of joint stock capital authorized	$ 1,000,000 00
Amount subscribed	599,700 00
Amount paid thereon in cash	106,840 00
Amount of premium on capital stock paid in by stockholders	146,925 00

(For List of Shareholders, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens			$ 13,500 00
Amount of loans secured by bonds, stocks or other marketable collaterals, viz.			15,000 00
	Par value.	Market value.	Amount loaned.
100 shares Laurentide Co. Ltd	$ 10,000 00	$ 16,300 00	$ 15,000 00
5 shares Shawinigan W. & P. Co	500 00	650 00	
	$ 10,500 00	$ 16,950 00	$ 15,000 00
Amount of loans to policyholders on the company's policies assigned as collaterals			9,030 38
Policy loans under automatic non-forfeiture provisions			890 17

Bonds and debentures owned by the Company, viz.:—

	Par value.	Book value.	Market value.
*City of Guelph School, 1939, 4½ p.c.	$ 10,000 00	$ 10,418 00	$ 9,300 00
*City of Brantford, 1949, 4 p.c.	26,000 00	19,046 00	16,800 00
*City of Winnipeg, 1933, 4 p.c.	5,000 00	4,925 00	4,400 00
*City of Peterborough, 1927, 4¾ p.c.	12,000 00	12,556 80	11,760 00
*City of Peterborough, 1937, 4¼ p.c.	8,000 00	8,481 60	7,760 00
Ames-Holden, McCready Co. (1st mtge), 1941, 6 p.c.	9,733 33	9,733 33	9,538 67
Canadian Tube and Iron Co., (1st mtge), 1931 6 p.c.	7,000 00	6,895 00	6,650 00
Sherwin-Williams Co. of Canada (1st and Ref. mtge.), 1941, 6 p.c.	9,000 00	9,000 00	8,730 00
St. Lawrence Sugar Refineries, Ltd. (1st mtge. S. F.), 1932, 6 p.c.	10,000 00	10,060 00	9,900 00
National Brick Co. of Laprairie (1st mtge), 1951, 6 p.c.	10,000 00	7,811 25	7,200 00
Ontario National Brick Co., (1st mtge), 1952, 6 p.c.	5,000 00	4,850 00	3,750 00
Wayagamack Pulp and Paper (1st mtge S. F.), 1951, 6 p.c.	10,000 00	7,397 50	7,100 00
City of Three Rivers, 1956, 4½ p.c.	5,000 00	4,364 50	4,361 50
Dominion Mfrs., 1933, 6 p.c.	20,000 00	16,750 00	16,750 00
Town of St. Pierre, 1954, 5½ p.c.	5,000 00	4,622 50	4,622 50
Total par, book and market values	$ 145,733 33	$ 136,911 48	$ 128,625 67
Carried out at book value			136,911 48
Cash at head office			135 85

*On deposit with Receiver General.

The Travellers Life of Canada—*Continued.*

ASSETS—*Concluded.*

Cash in banks, viz:—		
Merchants Bank, Montreal West End	$ 12,996 11	
Provincial Bank of Canada, Montreal	3,029 50	
Molsons Bank, Port Arthur	233 55	
Bank of Vancouver, Vancouver	381 54	
Royal Bank, Fort William	429 54	
Total cash in banks		$ 17,070 24
Total ledger assets		$ 192,538 12
Deduct excess of books value of bonds and debentures over market value		8,285 81
		$ 184,252 31

OTHER ASSETS.

Interest accrued			1,054 00
Office furniture			3,344 54
	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 15,802 42	$ 28,846 25	
Deduct commission payable thereon	7,901 21	1,442 31	
Net premiums due and uncollected	$ 7,901 21	$ 27,403 94	
Net deferred premiums (taken at 80 per cent of gross)	2,307 43	3,050 58	
Net amount of outstanding and deferred premiums			40,663 16
Total assets			$ 229,314 01

LIABILITIES.

*Amount computed to cover the net present value of all policies in force	$ 218,518 89	
Reserve for total disability benefits	375 00	
Total	$ 218,923 89	
†Deduct value of policies reinsured in other companies	66,814 97	
Net reinsurance reserve	$ 152,108 92	
Deduct statutory allowance	19,744 93	
Net reinsurance reserve (less deductions)		$ 132,363 99
Due on account of office and other expenses		1,316 31
Interest on policy loans paid in advance		265 21
Premiums paid in advance		270 07
Provincial, municipal and other taxes due and accrued		864 50
Total liabilities		$ 135,080 08
Excess of assets over liabilities		$ 94,233 93
Capital stock paid in cash		106,840 00

INCOME.

Cash received for first-year premiums	$ 30,749 28		
Less premiums paid for reinsurance	5,068 51		
Total net income from first-year premiums		$ 25,680 77	
Cash received for renewal premiums	$ 83,412 85		
Less premiums received for reinsurances	33,836 75		
Total net income from renewal premiums		49,576 10	

*Based on the Om (5) 3 per cent for Life With-Profit policies and Om (5) 3½ per cent for Endowment, Term and all other policies.

†In addition to this reinsurance in licensed companies the company has the following amounts reinsured in unlicensed companies, which, it states, it has been unable to place in licensed companies, viz.

	Amount of Reinsurance.	Reserve.
The Columbian National Life Insurance Company	$ 306,208	$ 1,621 30
The Penn Mutual Life Insurance Company	35,000	243 70
The Pittsburg Life and Trust Company	110,094	669 34
The Prussian Life Insurance Company	9,318	56 56
Totals	$ 460,530	$ 2,590 90

The Travellers Life of Canada—*Continued.*

INCOME—*Concluded.*

Total net premium income		$ 75,256 87
Cash received for interest		10,513 08
Premium on capital stock		800 00
Total		$ 86,569 95
Cash received for calls on capital		2,040 00
Total income		$ 88,609 95

EXPENDITURE.

Cash paid for death claims	$ 6,000 00	
Deduct amount received from other companies for reinsured death claims.	2,000 00	
Net amount paid for death claims		$ 4,000 00
Cash paid for surrendered policies		2,312 50
Cash paid for taxes, &c.		1,910 81
Head office salaries, $12,060.66, do., travelling expenses, $252.30; auditors' fee, $600		12,912 96
Commissions, first year, $18,202.50; do., renewals, $2,536.63; do., advances to agents, $7,151.48, agency salaries and travelling expenses, $4,573.55. Total, $32,464.16, less $4,239.83, commission received on reinsuran		28,224 33
All other expenditure, viz: Advertising, $107.79; books and periodicals, $18.82; exchange, $40.94; express, telegrams and telephones, $384.79; legal expenses, $371.62; medical fees, $3,281; office furniture, &c., $199.85; postage, $570.60; printing and stationery, $1,207.41; rent, fuel and light, $1,720.27; inspection fees, $132.30; sundry, $491.45; fire insurance, $25		8,551 87
Total expenditure		$ 57,912 47

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, Dec. 31, 1913	$ 161,840 64
Amount of cash income as above	88,609 95
Total	$ 250,450 59
Amount of cash expenditure as above	57,912 47
Balance, net ledger assets, Dec. 31 1914	$ 192,538 12

(The average rate of interest earned upon these invested assets, during 1914 was 6·17 per cent).

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	523	
Amount of said policies		$ 1,040,250 00
Amount of said policies reinsured in other licensed companies in Canada		166,000 00
Number of policies become claims	3	
Amount of said claims	$ 6,000 00	
Amount of said claims reinsured in other licensed companies in Canada	2,000 00	
Net amount of said claims		4,000 00
Number of policies in force December 31, 1914	1,802	
Amount of said policies	$ 4,494,859 00	
Amount of said policies reinsured in other companies	1,548,307 00	
Net amount in force December 31, 1914		2,946,552 00

EXHIBIT OF POLICIES.

Policies in force Dec. 31, 1913:—

	No.	Amount.	No.	Amount.
Whole life	1,187	$ 2,813,442 00		
Endowment	251	487,080 00		
Term and all other	166	1,395,149 00		
			1,604	$4,695,671 00

The Travellers Life of Canada—*Continued.*

EXHIBIT OF POLICIES—*Concluded.*

New policies issued:—	No.	Amount.	No.	Amount.
Whole life	555	$ 915,631 00		
Endowment	121	177,874 00		
All other	68	283,500 00		
			744	$ 1,377,005 00
Old policies revived			11	17,500 00
Old, changed and increased			6	12,000 00
Total			2,365	$ 6,102,176 00
Deduct terminated			563	1,607,317 00
Policies in force December 31, 1914:—				
Whole life	1,352	$ 2,844,607 00		
Endowment	278	504,754 00		
All other	172	1,145,498 00		
			1,802	$ 4,494,859 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
By death	3	$ 6,000 00
By expiry	2	52,000 00
By surrender	15	41,000 00
By lapse	393	1,165,416 00
By change and decrease	5	67,701 00
By not taken	145	275,200 00
Total	563	$ 1,607,317 00

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life	$ 700,720 00
Endowment	90,150 00
All other	757,437 00
	$ 1,548,307 00

STATEMENT OF ACTUARIAL LIABILITIES.

With Profit—	No.	Amount.	Reserve.
Life	1,078	$ 1,756,770	$ 88,587 07
Endowments	219	322,930	28,074 35
Term, etc	16	64,500	476 60
Totals	1,313	$ 2,144,200	$ 117,138 02
*Less reinsured		278,470	20,373 45
Net	1,313	$ 1,865,730	$ 96,764 57
Without Profit—			
Life	274	$ 1,087,837	$ 71,045 33
Endowments	59	181,824	21,474 56
Term, etc	156	1,080,998	8,890 98
Totals	489	$ 2,350,659	$ 101,410 87
*Less reinsured		1,269,837	49,032 42
Net	489	$ 1,080,822	$ 52,378 45
Grand totals	1,802	$ 2,946,552	$ 149,143 02

Additional reserve held for Total Disability Benefits is $375.

* Including reinsurances placed with unlicensed companies of which no account is taken by the company in its liabilities.

The Travellers Life of Canada—*Concluded.*

MISCELLANEOUS STATEMENT.

1. Assurances were valued individually. There are no annuities.
2. The valuation age for assurances issued prior to Oct. 10, 1914 was taken as age next birthday, unless policy anniversary within two months after birthday, in which case age last birthday was used. Issued since Oct. 10, 1914, age nearest birthday. The medial duration was used.
3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
(*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.
(*c*) In the valuation of policies with liens, the liens have been disregarded.
(*d*) In the valuation of policies issued at fixed extra premiums, whether payable in one sum or annually, the extra premiums were disregarded.
(*e*) In the valuation of policies providing for disability benefits, the unearned premium is held as an extra reserve.
4. See (3 *a*).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 6·17 per cent.
7. and 8. The question of surplus distribution has not yet been dealt with.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1st, 1911:—No contingent apportionment of profits has yet been made.

Year of Issue.	Amount in force.
1910	$ 100,000 00

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have as yet been credited to these policies.

Year of Issue.	Amount in force.
1911	$ 281,000 00
1912	376,888 00
1913	590,708 00
1914	793,604 00
Total	$ 2,042,200 00

UNION MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—Arthur L. Bates. | Secretary—Sylvan B. Phillips.

Principal Office, Portland, Maine.

Attorney and Chief Agent in Canada—Henri E. Morin. | Head Office in Canada, Montreal.

(Incorporated July 19, 1847; license issued in Canada October 12, 1868.)

No Capital Stock.

ASSETS IN CANADA.

Loans to Canadian policyholders on the company's policies assigned as collaterals			$ 309,368 31
Premium obligations on Canadian policies in force			13,817 69
Bonds and debentures on deposit with Receiver General, viz.:—	Par value.	Market value.	
City of Montreal (Notre-Dame de Grace), 1948, 4½ p.c.	$ 25,090 00	$ 23,759 00	
Prov. of Ontario, 1939, 4 p.c.	10,000 00	9,500 00	
Prov. of Ontario, 1941, 4 p.c.	50,000 00	47,500 00	
Prov. of Ontario, annuities, 1915 to 1925, 4½ p.c.	116,133 01	117,294 34	
Prov. of Ontario, annuities, 1915 to 1932, 4½ p.c.	99,994 48	100,994 42	
Montreal Harbour, 1917, 4 p.c.	10,000 00	9,800 00	
Montreal Harbour, 1918, 4 p.c.	20,000 00	19,400 00	
Montreal Harbour, 1921, 4 p.c.	30,000 00	28,500 00	
Prov. of New Brunswick, 1933, 3½ p.c.	20,500 00	17,835 00	
Prov. of New Brunswick, 1930, 4 p.c.	55,000 00	51,700 00	
Prov. of New Brunswick, 1931, 4 p.c.	5,000 00	4,700 00	
Prov. of Manitoba, 1930, 4 p.c.	100,000 00	94,000 00	
Prov. of Manitoba, 1935, 4 p.c.	30,632 00	28,487 76	
Prov. of Manitoba Tel. and Telephone, 1947, 4 p.c.	15,000 00	13,800 00	
City of Westmount (Cote St-Antoine), 1934, 4 p.c.	45,000 00	39,600 00	
City of Vancouver, 1938, 4 p.c.	31,300 00	26,918 00	
City of Montreal (St. Henri), 1949, 4 p.c.	76,000 00	66,880 00	
City of St. John, N.B., 1937, 4 p.c.	100,000 00	88,000 00	
C.N.R., 1st mtge (g'teed by Prov. of Man.), 1930, 4 p.c.	220,460 00	198,414 00	
Montreal R.C. School, 1945, 4 p.c.	50,000 00	42,500 00	
City of Fort William, 1926, 4½ p.c.	19,953 33	18,555 60	
City of Fredericton, 1926, 4 p.c.	1,000 00	920 00	
City of Fredericton, 1938-1941, 4 p.c.	4,000 00	3,520 00	
City of Fredericton, 1942, 4 p.c.	500 00	435 00	
City of Fredericton, 1946, 4 p.c.	19,500 00	16,770 00	
Mun. of St. Gregoire Le Thaumaturge, 1950, 4½ p.c.	75,000 00	59,250 00	
City of Montreal (St. Louis), 1937, 4 p.c.	30,000 00	27,000 00	
City of Toronto, 1945, 3½ p.c.	9,733 33	7,689 33	
City of Toronto, 1920, 4 p.c.	75,433 33	72,416 00	
Town of Maisonneuve, 1941, 4½ p.c.	20,000 00	18,200 00	
Town of Maisonneuve, 1946, 4½ p.c.	10,000 00	9,100 00	
City of Winnipeg, 1936, 4 p.c.	40,393 33	35,142 26	
County of Carleton, N.B., 1920, 4 p.c.	1,000 00	950 00	
County of Carleton, N.B., 1922-1923, 4 p.c.	4,000 00	3,760 00	
County of Carleton, N.B., 1926-1928, 4 p.c.	6,000 00	5,460 00	
Town of Hochelaga School, 1950, 4½ p.c.	25,000 00	21,500 00	
City of Montreal (Town of St. Paul), 1950, 4½ p.c.	15,000 00	14,559 00	
City of Vernon, 1934, 5 p.c.	15,000 00	13,200 00	
Town of Campbellton, (g'teed by Prov. of New Brunswick) 1951, 4 p.c.	20,000 00	17,800 00	
Montreal Com. High School (g'teed by Prov. of Quebec) School 1949, 4 p.c.	25,000 00	22,500 00	
City of Sherbrooke R.C., School 1942, 5 p.c.	25,000 00	24,500 00	
City of Halifax, 1945, 4 p.c.	50,000 00	43,500 00	
City of Hamilton, 1933, 4½ p.c.	30,000 00	28,800 00	
City of Victoria, 1937, 4 p.c.	48,665 67	42,057 73	
City of Sherbrooke, 1943, 5 p.c.	10,000 00	10,150 00	
City of St. Boniface, 1943, 5 p.c.	22,000 00	20,794 40	
Prov. of Alberta, 1924, 4½ p.c.	50,000 00	48,625 00	
Total on deposit with Receiver General	$ 1,762,199 48	$ 1,616,719 78	
Carried out at market value			1,616,719 78

Union Mutual—*Continued.*

ASSETS—*Concluded.*

Cash in banks, viz:—		
Canadian Bank of Commerce, Montreal	$ 8,233 75	
Royal Bank of Canada, Toronto	1,482 94	
Bank of Montreal, Winnipeg	45 58	
Bank of British North America, St. John, N.B.	387 81	
Molsons Bank, Vancouver	376 62	
Quebec Bank, Quebec, P.Q.	412 74	
Molsons Bank, Fraserville, P.Q	882 73	
Provincial Bank of Canada, Montreal	6,916 98	
Total cash in banks		$ 18,769 15
Interest due, $962.48; accrued, $20,559.71		21,522 19
	Renewals.	
Gross premiums due and uncollected on Canadian policies in force	$ 28,313 18	
Deduct commission payable thereon (taken at 20 96 per cent of gross.)	5,934 44	
Net premiums due and uncollected	$ 22,378 74	
Net deferred premiums on policies in force (taken at 79 04 per cent of gross)	5,877 70	
Net outstanding and deferred premiums		28,256 44
Total assets in Canada		$ 2,008,453 56

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all Canadian policies, reversionary additions, premium reductions and annuities in force		$ 1,884,168 00
Present value of amounts not yet due on matured instalment policies		559 00
Claims for death losess, adjusted but unpaid (of which $181.86 accrued prior to 1914.)	$ 9,361 86	
Claims for matured and discounted endowments, due and unpaid (of which $7.16 accrued prior to 1914)	3,145 88	
Total claims for death losses, matured and discounted endowments		12,507 74
Dividends or bonuses to Canadian policyholders, due and unpaid		761 51
Taxes due and accrued (estimated)		500 00
**Total liabilities in Canada		$ 1,898,496 25

INCOME IN CANADA.

Cash received for first-year premiums	$ 21,084 23	
Cash received for renewal premiums	$ 236,151 92	
Renewal premiums paid by dividends	10,520 27	
Total income from renewal premiums	246,672 19	
Single premiums paid by dividends	6,408 28	
Total net premium income		$ 274,164 70
Interest on investments		68,788 35
All other income (interest on premiums notes, policy loans, &c)		14,898 64
Total income in Canada		$ 357,851 69

EXPENDITURE IN CANADA.

Cash paid for death claims (including $2,905.06 reversionary bonuses) (of which $1,317.10 accrued previous to 1914)	$ 120,302 93	
Payments on matured instalment policies	213 03	
Total amount net paid for death claims		$ 120,515 96
Cash paid for matured endowments (including $169.98 reversionary bonuses) (of which $3.05 accrued previous to 1914.)		21,503 72
Total amount paid for death claims and matured endowments		$ 142,019 68

*Based on the Actuaries' Table of Mortality with interest at 4 per cent on all policies issued prior to January 1, 1900, and Om (5) 3½ per cent on policies issued on or after the said date. The same for annuities.
**Of these liabilities, $110,887.53 apply to policies issued in Canada prior to March 31, 1878.

UNION MUTUAL—*Continued.*

EXPENDITURE IN CANADA—*Concluded.*

Cash paid to annuitants	$	125 65
Cash paid for surrendered policies		54,216 58
Cash dividends paid to Canadian policyholders		22,318 89
Cash dividends applied in payment of premiums		16,928 55
Total paid to policyholders	$	235,609 35
Taxes, licenses, fees or fines		4,941 28
Commissions, $26,361.98; agency salaries and travelling expenses, $8,904.43		35,266 41
Miscellaneous payments, viz.: Rent, fuel and light, $2,008.28; advertising, $225; exchange, $192.57; medical fees, $1,102.50; sundry expenses, $68.74; office furniture, etc., $74.90; printing and stationery, $28.80; legal fees, $7.50		3,708 29
Total expenditure in Canada	$	279,525 33

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash: 313		
Amount of said policies	$	711,900 00
Number of policies become claims during the year (including matured and discounted endowments): 77		
Amount of said claims		155,863 45
Number of policies in force at December 31, 1914: 4,664		
Amount of said policies	$ 7,915 807 60	
Bonus additions thereto	70,293 79	
Total net amount in force at December 31, 1914		7,986,101 39
Number of Canadian life annuities in force Dec. 31, 1914	4	
Amount of annual payments thereunder		125 65

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper		*Life Annuities arising out of Life Assurance contracts.*	
	No.	Annual Payment.	No.	Annual Payment.
In force at beginning and end of 1914	1	$ 63 96	3	$ 61 69

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.	No.	Amount.
Policies in force at beginning of year:—				
Whole life	3,454	$ 5,671,141 00		
Endowment	884	1,342,526 00		
Term and all other	324	891,102 10		
Bonus additions		66,337 64		
			4,662	$ 7,971,106 74
New policies issued:—				
Whole life	250	$ 468,013 00		
Endowment	33	46,500 00		
Term and all other	49	208,500 00		
Bonus additions		11,740 53		
			332	734,753 53
Old policies revived (including bonus additions, $174.18)			12	23,174 18
Old, changed and increased			121	230,822 32
Total			5,127	$ 8,959,856 77
Deduct terminated			483	973,755 38
In force at end of year:—				
Whole life	3,478	$ 5,738,187 00		
Endowment	844	1,278,545 00		
Term and all other	322	899,075 60		
Bonus additions		70,293 79		
			4,644	$ 7,986,101 39

UNION MUTUAL—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by by death (including bonuses, $2,907.06)	57	$ 131,224 06
" maturity (including bonuses, $169.98)	20	24,639 39
" expiry	69	132,500 00
" surrender (including bonuses, $4,404.75)	92	165,055 75
" lapse (including bonuses, $77.74)	96	206,077 74
" change and decrease (including bonuses, $399.03)	121	243,778 44
Policies not taken	28	70,500 00
Total (including bonuses, $7,958.56)	483	$ 973,755 38

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, IN CANADA.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, $10,451.57)	136	$ 218,534 57
Policies revived or increased during the year (including bonus additions, $553.90)		553 90
Policies terminated during the year (including bonus additions, $1,976.57)	13	49,076 57
Policies in force at date of statement (including bonus additions, $9,028.90)	123	170,011 90

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

With-Profit Policies.	No.	Amount	Reserve.
Life	3,478	$ 5,738,187 00	$ 1,241,895
Endowment	844	1,278,545 00	573,427
Term, etc	322	899,075 60	27,509
Bonus additions		70,293 79	39,791
Totals	4,644	$ 7,986,101 39	$ 1,882,622

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amount payable.	Reserve.
Arising out of Life Assurance contracts	3	$ 61 69	$ 690
Life Annuities Proper	1	63 96	856
Totals	4	$ 125 65	$ 1,546

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued individually.

2. The valuation age for assurances was taken as nearest age according to application for assurance; for annuities age at last birthday.

3. (*a*) In the valuation of policies issued at premiums corresponding to ages higher than the true ages the higher ages are used.

(*b*) No policies have been issued with liens attached.

(*c*) No policies have been issued at a fixed extra premium, whether payable in one sum or annually.

(*d*) No policies have been issued providing for disability benefits.

4. No policies have been issued where additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. There are no shareholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

The company provides that there shall be apportioned from the surplus of the company and distributed to each Annual Dividend policy issued prior to January 1, 1901, which was in force December 31, 1913 and then entitled to participate in an apportionment of surplus, a dividend equal to the aggregate of five per centum of the loading plus twenty per centum of the tabular mortality for the year and twelve and one-half per centum of the tabular interest on the initial reserve on such policy, and upon all other annual dividend policies the same percentage of the loading and tabular mortality plus fifty per centum of the tabular interest on the initial reserve instead of twelve and one-half per centum: provided, however, that said dividend shall be paid on premium-paying policies, except such as were issued subsequently to January 1, 1909, upon which three or more years' premiums have been paid, only on condition that the anniversary premium accruing after said 31st day of December shall be paid.

UNION MUTUAL—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Deferred Dividends.

No dividend was declared, provisionally ascertained, calculated or apportioned upon the deferred dividend policies of this company, as provided by the terms of the policy contracts, except on classes ending their periods during 1914. Upon these classes dividends have been calculated for the insurance in force each year as upon Annual Dividend policies, with accumulated interest, and apportioned to those completing the period.

WITH PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend policies issued prior to January 1, 1911. No profits have yet been apportioned to these policies.

Year of Issue	Amount in Force.
1895	$ 185,131
1896	126,591
1897	186,560
1898	251,000
1899	341,134
1900	419,750
1901	295,250
1902	321,500
1903	331,010
1904	289,510
1905	231,104
1907	5,000
1909	2,000
Total	$ 2,985,540

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

INCOME.

Total premium income	$ 2,358,335 43
Consideration for supplementary contracts not involving life contingencies	4,920 00
Dividends left with the company to accumulate at interest	4,776 31
Interest, dividends and discount on claims paid in advance	783,984 60
Cash received for rents	46,570 84
Profit and loss, miscellaneous	313 98
Agents' balances previously charged off	177 57
Gross profit on sale or maturity of bonds and stocks	5,087 66
Total income	$ 3,204,166 39

DISBURSEMENTS.

Total amount paid for losses, discounted and matured endowments	$ 1,071,904 33
Cash paid for annuities involving life contingencies	3,026 25
Premium notes and liens voided by lapse (less $2,174.34 restored)	13,399 45
Loans to policyholders on this Co's policies assigned as collateral voided by lapse (less $23,168.24 restorations)	175,547 46
Surrender values paid in cash or applied in liquidation of loans or notes	569,619 35
Surrender values applied in payment of renewal premiums	6,669 69
Surrender values applied to purchase paid-up insurance and annuities	30,932 97
Cash dividends paid to policyholders or applied in liquidation of loans or notes	230,196 55
Dividends applied to pay renewal premiums	108,270 94
Dividends applied to purchase paid-up additions and annuities	63,566 99
Dividends left with the company to accumulate at interest	4,776 31
Expense of investigation and settlement of policy claims (legal expenses)	322 70
Paid for claims on supplementary contracts not involving life contingencies	13,822 19
Dividends and interest thereon held on deposit, surrendered during the year	1,387 76
Commissions to agents	209,341 83
Salaries and allowances for agencies, (including managers, agents and clerks)	56,891 18
Agency supervision, travelling and all other agency expenses	18,565 82
Medical examiners' fees	16,589 70
Salaries and all other compensation of officers, directors, trustees and home office employees	99,586 13
Rent	28,555 62
Taxes on real estate	12,552 27
State taxes on premiums, Insurance Department licenses and fees	42,887 19

Union Mutual—*Concluded.*

DISBURSEMENTS—*Concluded.*

All other licenses, fees and taxes	$ 4,961 59
Gross loss on sale or maturity of bonds	6,774 87
Gross decrease, by adjustment, in book value of real estate	115,190 00
All other expenditure	49,973 65
Total disbursements	$ 2,955,312 79

LEDGER ASSETS.

Book value of real estate	$ 846,475 44
Mortgage loans on real estate (first liens)	1,432,605 14
Loans secured by pledge of bonds, stocks or other collateral	734,527 00
Cash loans on company's policies assigned as collateral	2,766,753 58
Premium notes on policies in force	99,442 42
Book value of bonds and stocks owned	12,812,608 78
Cash on hand, in banks and trust companies	396,112 90
Agents' balances (net)	1,630 09
Bills receivable	102 00
Total ledger assets	$19,090,257 35

NON LEDGER ASSETS.

Interest due and accrued	266,757 38
Rents due and accrued	6,643 04
Net amount of uncollected and deferred premiums	264,758 98
Gross assets	$19,628,416 75
Deduct assets not admitted	1,199,071 20
Total admitted assets	$18,429,345 55

LIABILITIES.

*Net reinsurance reserve	$17,381,395 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies computed by the Co. at 3 and 4 per cent interest	94,668 00
Total policy claims	141,039 00
Dividends left with the company to accumulate at interest and accrued interest thereon	11,697 39
Premiums paid in advance (including surrender values so applied)	616 44
Commissions to agents, due or accrued	1,500 00
Unearned interest and rent paid in advance	17,530 72
Commission to agents, due on premium notes when paid	3,900 00
Salaries, rents, office expenses, bills and accounts, due or accrued	5,000 00
Medical examiners' fees, due or accrued	5,300 00
Federal state, county and other taxes, due or accrued (estimated)	48,000 00
Dividends or other profits due policyholders (including those contingent on payment of outstanding and deferred premiums)	23,222 57
Cost of collection on uncollected and deferred premiums in excess of loading thereon	3,600 00
Salaries retained a/c Federal Income Tax	249 21
Total liabilities	$17,737,718 33

EXHIBIT OF POLICIES.

Number of new policies taking effect during the year	3,480	
Amount of said policies		$ 6,289,790 00
Number of policies terminated	3,640	
Amount of said policies		6,161,459 00
Number of policies in force	43,861	
Amount of said policies		65,420,684 00

*Computed according to the Actuaries' Table of Mortality with interest at 4 per cent for business prior to January 1, 1901; and according to the American Experience Table with interest at 3 per cent for business issued on and after January 1, 1901. The same for annuities.

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

JOHN P. MUNN, M.D., President.

Secretary—A. WHEELWRIGHT | Principal Office—
Attorney and Chief Agent in Canada—LEWIS A. STEWART | 277 Broadway, New York City. Head Office in Canada, Toronto. Ont.

(Incorporated Feb. 1850. License issued in Canada August 8, 1873.)

CAPITAL.

Amount of capital authorized, subscribed and paid in cash	$ 264,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals			$ 56,587 19
Premium obligations on Canadian policies in force			1,860 00
Bonds and debs. on deposit with the Receiver General:—	Par value.	Market value.	
Province of New Brunswick, 1922, 4 p.c.	$ 20,000 00	$ 19,200 00	
Province of New Brunswick, 1938, 3 p.c. sterling loan	26,280 00	20,498 40	
City of Quebec, 1926, 4 p.c.	25,000 00	23,250 00	
City of Winnipeg, 1941, 3½ p.c.	40,000 00	31,200 00	
City of Ottawa, 1928, 3½ p.c.	30,000 00	26,100 00	
City of Montreal, 1939, 3½ p.c.	46,000 00	37,720 00	
City of Montreal, (Notre Dame de Grace) 1948, 4½ p.c.	20,000 00	19,400 00	
Province of Quebec inscribed stock 1937, p.c.	16,060 00	12,687 40	
Canadian Northern R. R. (Winnipeg Terminal guaranteed by prov. of Man.), 1939, 4 p.c.	51,000 00	45,390 00	
City of Montreal (Town of St. Louis) Que. 1929, 4½ p.c.	10,000 00	9,800 00	
City of Winnipeg, 1920, 4 p.c.	10,000 00	9,500 00	
City of Toronto, 1944, 3½ p.c.	9,733 33	7,689 33	
City of Toronto, 1917, 3½ p.c.	40,000 00	38,400 00	
Total on deposit with Receiver General	$ 344,073 33	$ 300,835 13	
Carried out at market value			300,835 13
Interest accrued			4,275 16
		Renewals.	
Gross premiums due and uncollected on policies in force		$ 5,139 13	
Deduct commission payable thereon		385 43	
Net premiums due and uncollected		$ 4,753 70	
Net deferred premiums on policies in force (taken at 90 p.c. of gross)		79 62	
Net outstanding and deferred premiums			4,833 32
Total assets in Canada			$ 368,390 80

LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force	$ 327,533 00
Amount of claims for death losses, adjusted but unpaid	2,000 00
Claims for matured endowments, due and unpaid	150 00
Surrender values claimable on policies cancelled	712 22
Dividends or bonuses to Canadian policyholders, due and unpaid	906 00
Due on account of office and other expenses	161 10
Unearned interest paid in advance	1,358 62
Taxes due and accrued	271 37
Total liabilities in Canada	$ 333,092 31

(Surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911, $2,518.30).

*Based on the Actuaries' Table of Mortality with interest at 4 per cent for all business written prior to Jan. 1, 1901, and American Experience Table with interest at 3½ per cent for all business written on or after that date.

United States Life—*Continued.*

INCOME IN CANADA.

Cash received for first year premiums		$ 3,983 76
Cash received for renewal premiums	$ 35,682 40	
Renewal premiums paid by dividends	524 36	
Total income from renewal premiums		36,206 76
Cash received for single premiums		4,603 74
Total net premium income		$ 44,794 26
Amount received for interest on investments		12,660 86
Interest on policy loans		1,823 24
Total income in Canada		$ 59,278 36

EXPENDITURE IN CANADA.

Net amount paid for death claims	$ 3,038 00
Net amount paid for matured endowments	14,555 00
Cash paid to annuitants	29 00
Cash paid for surrendered policies	7,326 66
Cash dividends paid Canadian policyholders	2,046 05
Cash dividends applied in payment of premiums	524 36
Total net amount paid to policyholders	$ 27,499 07
Cash paid for licenses, taxes, fees or fines	621 44
Commissions, first year, $2,123.44; do., renewals, $1,727.60; clerk hire, $300; agency travelling expenses, $55.30	4,206 34
All other expenditure, viz.: —Advertising, $44; books and periodicals, $10; office furniture, $4.05; printing and stationery, $1; Canadian Association, $27.56; express, telegrams and telephones, $62; medical fees, $60; rent, fuel and light, $450; legal fees, $111.25; postage, $150.05	919 91
Total expenditure in Canada	$ 33,246 76

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash	19	
Amount of said policies		$ 95,000 00
Number of policies become claims (including matured endowments) during the year	13	
Amount of said claims		19,535 00
Number of policies in force at date	608	
Amount of said policies	$ 1,271,788 00	
Bonus additions thereto	3,122 00	
Total net amount in force at date		1,274,910 00
Number of life annuities (arising out of Life Assurance contracts) in force	2	
Amount of annual payments thereunder		29 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life	359	672,323		
Endowment	147	237,351		
Term and all other	141	430,404		
Bonus additions		2,516		
			647	$ 1,342,594 00
New policies issued:—				
Whole life	23	$ 106,500		
Endowment	2	7,500		
Term and all other	4	14,000		
Bonus additions		798		
			29	128,798 00
Old policies revived			3	5,000 00
Old, increased and transferred			6	11,591 00
Total			685	$ 1,487,983 00
Deduct terminated			77	213,073 00

UNITED STATES LIFE—*Continued.*

EXHIBIT OF POLICIES—*Concluded.*

In force at end of year:—	No.	Amount.	No.	Amount.
Whole life	362	$ 735,728		
Endowment	131	218,316		
Term and all other	115	317 744		
Bonus additions		3,122		
			608	$ 1,274,910 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including $38 bonus additions)	5	$ 5,038 00
" maturity	8	14,535 00
" expiry	9	19,160 00
" surrender (including $154 bonus additions)	24	84,840 00
" lapse	25	73,000 00
Change and decrease	5	11,500 00
Not taken	1	5,000 00
Total (including $192 bonus additions)	77	$ 213,073 00

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS.)

With Profit.	No.	Amount.	Reserve.
Life	243	$ 403,509	$ 139,152
Endowments	96	161,600	107,440
Term, etc	39	100,500	4,970
Bonus additions		3,122	2,330
Totals	378	$ 668,731	$ 253,892
Without Profit.			
Life	119	$ 332,219	$ 53,331
Endowments	35	56,716	11,985
Term, etc	74	217,215	8,039
Totals	228	$ 606,150	$ 73,355
Grand totals	606	$ 1,274,881	$ 327,247

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts	2	$ 29	$ 286

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued individually.

2. The age at entry of assurances was taken as age at birthday nearest date of issue; that of annuities being age at birthday preceding date of issue.

3. (*a*) No policies have been issued at premiums corresponding to ages higher than the true ages.

(*b*) In the valuation of policies providing for payments at death during certain periods of an amount less than the full amount of insurance, these policies were valued at commuted values, (instalments).

(*c*) No policies have been issued at a fixed extra premium, whether payable in one sum or annually.

(*d*) No policies have been issued providing for disability benefits.

4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

Shareholders may receive interest not to exceed 7 per cent per annum subject to the payment of interest on guarantee capital and to a proper contingency fund, all the surplus now held by the company will be distributed in dividends to policyholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

The method is on a two factor dividend basis, consisting of 25 per cent of the loading, and one-half per cent of the reserve value on policies valued on the 4 per cent table and one per cent of the reserve value on policies valued on the 3½ per cent table; fifty per cent being taken as a dividend.

UNITED STATES LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Deferred Dividends.

Interest at 4½ per cent and the share of policies cancelled are added to the annual unit, (which for each year is the same as the annual dividend basis on the corresponding plan), and 50 per cent of the basis thus derived is taken as the dividend.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:

Year of issue.	Amount in force.	Profits contingently apportioned.
1895	$ 10,000	$ 81 60
1896	18,100	95 90
1897	50,600	258 00
1898	53,863	255 80
1899	45,303	202 40
1900	43,843	216 50
1901	97,500	453 40
1902	138,500	598 10
1903	67,000	192 60
1904	40,000	107 20
1905	14,000	37 80
1906	14,000	19 00
Totals	$ 592 709	$ 2,518 30

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DEC. 31, 1914.

INCOME.

Total premium income	$ 761,284 25
Received for interest and dividends	359,183 69
Received for rent	42,983 75
Borrowed money	75,000 00
Gross profit on sale or maturity of bonds	1,849 08
Gross increase, by adjustment, in book value of bonds	1,296 48
Total income	$ 1,241,597 25

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 471,361 56
Cash paid for annuities involving life contingencies	16,147 24
Premium notes and liens voided by lapse (less $584 restorations)	5,655 00
Cash dividends paid policyholders or applied in liquidation of loans or notes	69,898 85
Dividends applied by policyholders to pay renewal premiums	7,377 75
Dividends applied by policyholders to purchase paid-up additions and annuities	7,542 76
Surrender values paid in cash or applied in liquidation of loans or notes	388,183 86
Surrender values applied to pay new and renewal premiums	1,298 81
Surrender values applied to purchase paid-up insurance and annuities	35,768 54
Paid for claims on supplementary contracts not involving life contingencies	5,197 32
Expenses of investigation and settlement of policy claims	868 30
Cash paid stockholders for dividends	18,480 00
Cash paid for salaries and allowances for agencies, including managers, agents and clerks	14,157 28
Cash paid for commissions to agents	51,154 18
Agency supervisions and travelling expenses of supervisors	34,742 31
Medical examiners' fees and inspection of risks	6,406 05
Salaries and all other compensations of officers, directors, trustees and home office employees	78,312 24
State taxes on premiums, insurance department licenses and fees	10,095 54
Taxes on real estate	11,099 80
All other licenses, fees and taxes	1,429 37
Rent	23,452 07
Borrowed money repaid	75,000 00
Agents' balances charged off	5 60
Gross decrease, by adjustment, in book value of bonds	1,631 39
All other disbursements	50,787 73
Total disbursements	$ 1,385,753 55

UNITED STATES LIFE—*Concluded.*

LEDGER ASSETS.

Book value of real estate	$ 728,834 22
Mortgage loans on real estate (first liens)	2,463,760 00
Loans made in cash to policyholders on the company's policies assigned as collaterals	1,347,629 94
Premium notes on policies in force	56,256 00
Book value of bonds and stocks owned	3,062,297 14
Cash on hand, in trust companies and in banks	74,237 85
Agents' balances	1,626 34
Total ledger assets	$ 7,734,641 43

NON-LEDGER ASSETS.

Interest due and accrued	93,068 48
Rents due	209 84
Market value of real estate over book value	71,665 78
Net amount of uncollected and deferred premiums	47,428 92
Gross assets	$ 7,947,014 45
Deduct assets not admitted	84,419 27
Total admitted assets	$ 7,862,595 18

LIABILITIES.

*Net reinsurance reserve	$ 7,163,388 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies computed by the company and printed on policies	80,178 00
Liability on policies cancelled upon which a surrender value may be demanded	3,954 27
Commission due to agents on premium notes when paid	5,620 10
Commissions to agents due or accrued	1,054 97
Total policy claims	42,551 73
Unpaid dividends or other profits due policyholders	12,864 00
Premiums paid in advance including surrender values so applied	481 02
Salaries, rents, office expenses, bills and accounts, medical and legal fees due or accrued	3,494 26
Unearned interest and rent paid paid in advance	28,789 15
Taxes due or accrued (estimated)	6,500 00
Dividends declared on or apportioned to annual dividend policies and policies participating as declared from time to time payable during 1915	1,228 52
Dividends declared on or apportioned to deferred dividend policies payable during 1915	4,417 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	48,434 00
Capital stock paid up	264,000 00
Unassigned funds (surplus)	183,113 50
All other liabilities	12,526 66
Total liabilities	$ 7,862,595 18

EXHIBIT OF POLICIES.

Number of new policies issued during the year	1,179	
Amount of said policies		$ 2,069,682 00
Number of policies terminated during the year	1,617	
Amount of said policies		3,130,545 00
Number of policies in force at date	14,549	
Amount of said policies		25,723,325 00

*Computed according to the Actuaries' Table of Mortality with 4 per cent interest on policies issued prior to January 1, 1901, and according to the American Experience Table of Mortality, with 3½ per cent interest on policies issued on and after that date except on Whole Life and Endowment policies issued from June 1, 1905, to December 31, 1906, which were valued on preliminary term basis American experience, 3½ per cent. Annuities issued prior to January 1, 1901, are valued on Actuaries' 4 per cent and American Experience 3½ per cent from Jan. 1, 1901, to Dec. 31, 1906. Those issued since that date are valued on McClintock's Table of Mortality with interest at 3½ per cent.

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA.

Statement for the Year ending December 31, 1914.

Acting-President—A. Martin. | Secretary—William Williams.
Consulting Actuary—J. B. McKechnie.
Head Office—Toronto.

(Originally incorporated under chapter 167 of the Revised Statutes of Ontario, 1877, subsequently incorporated June 13, 1898, by an Act of Parliament of the Dominion of Canada, 61 Vic., cap. 91; amended in 1901, by 1 Edward VII, cap. 101; in 1908 by 7-8 Edward VII, cap. 108 and in 1912, by 2 Geo. V, cap. 93. See also Ontario Statutes, 1901, Edward VII, cap. 106. Commenced business on 'Fund' "B", October 1, 1898. Dominion license issued February 12, 1900.)

(For List of Members of Executive Council see Appendix.)

Statement of Accounts, etc., of Beneficiary Branch.

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens				$ 1,800 00
Amount of loans to policyholders on the company's policies assigned as collateral				18,795 00
Bonds and debentures owned, viz.:—	Par value.	Book value.	Market value.	
*City of Calgary, 1922, 4 p.c.	$ 10,000 00	$ 9,667 18	$ 9,200 00	
*Town of Walkerton (Canada Spool and Bobbin Co.), 1924 to 1926, 5 p.c.	2,081 13	2,096 45	1,997 89	
*Township of Drummond, 1916 to 1924, 4 p.c.	5,324 58	5,289 19	5,058 36	
*Portage la Prairie School, 1924, 5 p.c.	5,000 00	5,197 80	4,650 00	
*City of Port Arthur, 1932, 5 p.c.	5,000 00	5,305 24	4,750 00	
*City of Grand Forks, 1919, 5 p.c.	5,000 00	5,000 00	4,700 00	
*City of Fort William, B.C. 1919, 4½ p.c.	5,000 00	5,000 00	4,800 00	
*City of Toronto, 1922, 5 p.c.	2,300 00	2,281 52	2,323 00	
*Town of Oakville, 1936 to 1937, 5 p.c.	4,838 29	4,919 87	4,548 00	
*Township of Grey, 1915 to 1917, 4 p.c.	444 36	437 10	435 48	
*Township of Grey, 1915 to 1927, 4 p.c.	3,698 60	3,505 63	3,439 69	
*Town of Penetanguishene, 1915 to 1926, 4 p.c.	2,826 83	2,632 35	2,572 37	
*Town of New Liskeard, 1923, 5 p.c.	354 77	354 77	294 46	
*Town of New Liskeard, 1931 to 1939, 5 p.c.	5,778 67	5,778 67	4,796 30	
*City of Vernon, 1932, 5 p.c.	4,000 00	3,570 24	3,560 00	
School Districts—				
Grayson, Sask., 1915–1926, 6 p.c.	1,200 00	1,279 24	1,140 00	
Halbrite, Sask., 1915–1926, 6 p.c.	1,200 00	1,279 24	1,152 00	
Brookside, Alta., 1915–1916, 6 p.c.	200 00	203 54	198 00	
Rouleau, Sask., 1915–1925, 5 p.c.	1,100 00	1,120 52	1,012 00	
Freudenthol, Sask., 1915–1916, 6 p.c.	160 00	162 81	156 80	
Bon Accord, Alta, 1915–1917, 5½ p.c.	420 00	425 81	407 40	
Saskatchewan Catholic, 1915–1921, 6 p.c.	466 69	487 05	448 03	
Camrose, Alta., 1915–1926, 5 p.c.	3,000 00	3,039 61	2,760 00	
Orlando, 1915–1923, 8 p.c.	1,440 00	1,440 00	1,540 80	
Connorsville, 1914–1923, 8 p.c.	1,600 00	1,600 00	1,648 00	
West Hazel, 1915–1924, 8 p.c.	1,400 00	1,400 00	1,456 00	
Roland, 1915–1924, 8 p.c.	1,600 00	1,600 00	1,648 00	
Flowerdale, 1914–1923, 8 p.c.	1,150 00	1,150 00	1,184 50	
Ottenhouse R. C., 1915–1923, 8 p.c.	1,350 00	1,350 00	1,390 50	
Battleford, Sask. P.S., 1915–1917, 6 p.c.	1,500 00	1,500 00	1,485 00	
Bye Moor, Alta., 1914–1923, 8 p.c.	1,600 00	1,600 00	1,616 00	
Harnett, Sask., 1915–1924, 8 p.c.	1,700 00	1,700 00	1,700 00	

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Con.*

ASSETS—*Continued.*

Bonds and debentures—*Concluded.*

School Districts—Concluded.	Par value.	Book value.	Market value.
Harwood, Sask., 1915-1924, 8 p.c.	$ 1,500 00	$ 1,500 00	$ 1,500 00
Kinistino, Sask., 1915-1930, 6 p.c.	3,200 00	3,352 93	2,784 00
Porcupine, Sask., 1914-1923, 8 p.c.	1,200 00	1,200 00	1,200 00
Moosejaw, Sask. (St. Agnes R. C.) 1915-1919 and 1921-1927, 6 p.c.	9,000 00	8,940 13	9,000 00
Sparta, Alta., 1915-1924, 8 p.c.	600 00	600 00	600 00
Spruce View, Alta., 1915-1924, 6½ p.c.	1,100 00	1,027 21	1,027 21
Tide Lake, Alta., 1915-1924, 8 p.c.	1,500 00	1,500 00	1,500 00
Zamok, Sask., 1915-1924, 7 p.c.	900 00	858 47	882 00
Other bonds and debentures—			
Stonewall, Man., 1915-1923, 5 p.c.	8,100 00	8,801 17	8,460 00
Stonewall, Man., 1923, 5 p.c.	900 00		
Haileybury, 1920, 5 p.c.	10,000 00	9,940 74	9,400 00
Revelstoke, 1927, 5 p.c.	10,000 00	10,000 00	9,200 00
Nanaimo, 1950, 5 p.c.	5,000 00	4,987 93	4,400 00
Kenora, 1917 to 1919, 4½ p.c.	6,189 83	6,189 83	5,850 34
West Toronto, 1915 to 1917, 5 p.c.	1,763 31	1,746 93	1,763 31
Ontario West Shore Elec. Ry., 1938, 5 p.c. (Guaranteed by township of Huron)	5,000 00	5,000 00	4,800 00
Royal Loan and Savings Co. (Brantford) 1916, 5 p.c.	5,000 00	5,000 00	5,000 00
Sudbury, 1936 to 1938, 5 p.c.	6,200 31	6,414 52	5,704 30
Port Hope, 1948 to 1949, 4½ p.c.	6,106 45	6,436 43	5,251 55
Ladysmith, 1934, 6 p.c.	8,000 00	8,853 01	7,920 00
Ninga, Man., 1916 to 1927, 6 p.c.	4,920 00	5,072 19	4,621 80
Cochrane, 1920 to 1923, 6 p.c.	5,022 93	5,174 58	4,972 70
Kamloops, 1920, 5 p.c.	1,723 51	1,723 51	1,636 83
Strassburg, 1915 to 30, 6 p.c.	2,467 01	2,509 96	2,368 33
Langham, 1915 to 1929, 6 p.c.	1,693 52	1,721 53	1,625 78
Clifford, 1939 to 1943, 5½ p.c.	5,582 56	5,680 86	5,680 86
Estevan, 1927-1930, 5 p.c.	4,000 00	3,620 35	3,620 35
Englehart, 1941, 6 p.c.	611 27	611 27	611 27
Englehart, 1942 to 1944, 6 p.c.	5,437 39	5,437 39	5,437 39
Richmond Hill, 1915 to 1934, 5½ p.c.	4,000 00	4,041 84	4,041 84
Richmond Hill, 1915 to 1944, 5½ p.c.	6,000 00	6,083 70	6,083 70
Rapid City, 1915 to 1933, 5 p.c.	3,879 03	3,380 53	3,380 53
Tilbury, 1915 to 1926, 4½ p.c.	3,505 02	3,505 02	3,294 72
Weyburn, 1949, 5 p.c.	10,000 00	10,165 83	8,500 00
York Twp., 1915 to 1919, 5 p.c.	3,342 21	6,577 56	6,577 56
York Twp., 1923 to 1924, 5 p.c.	3,495 89		
York Twp., 1930 to 1931, 5 p.c.	2,319 97	2,137 65	2,137 65
Watrous, 1925 to 31, 5½ p.c.	4,755 41	4,871 93	4,184 77
New Liskeard, 1915 to 38, 5 p.c.	10,269 85	10,146 07	8,834 08
Battleford, 1923-32, 5 p.c.	10,000 00	9,881 62	8,800 00
Swift Current, 1943 to 46, 6 p.c.	6,473 15	7,338 16	6,473 15
Kamloops, 1931, 5 p.c.	3,000 00	3,000 00	2,700 00
Davidson, 1931, 5½ p.c.	6,000 00	6,082 21	5,160 00
Melville, 1941, 5 p.c.	5,000 00	4,900 71	4,200 00
Gleichen, 1915 to 1931, 6 p.c.	4,567 28	4,650 83	4,384 58
Meaford, 1915 to 1920, 5 p.c.	6,020 88	6,020 88	5,900 47
Cranbrook, 1951, 5 p.c.	10,000 00	9,791 48	8,400 00
Cranbrook, 1942, 6 p.c.	3,000 00	2,970 41	2,970 41
Bruce Mines, 1915 to 1922, 5 p.c.	6,226 77	5,982 64	6,030 97
Assiniboia, 1915 to 27, 5 p.c.	7,420 93	6,933 62	7,049 89
Weston, 1935 to 1943, 4½ p.c.	17,849 70	14,421 06	14,993 75
Boxelder Creek, 1915-24, 8 p.c.	1,400 00	1,400 00	1,442 00
Total par, book and market values	$ 343,978 10	$ 340,630 52	$ 320,468 67

Carried out at book value	$ 340,630 52
Cash at head office	128 51
Cash in Imperial Bank of Canada	16,423 70
Agents' balances	66 13
Total ledger assets	$ 377,343 86
Deduct market value of bonds and debentures under book value	20,161 85
	$ 357,682 01

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Con.*

OTHER ASSETS.

Interest due, $348; accrued, $9,668.64			$ 10,016 64
	New.	Renewals.	
Gross premiums due and uncollected on policies in force	$ 556 12	$ 11,561 06	
Deduct commission payable thereon	65 61	1,156 10	
Net premiums due and uncollected	$ 490 51	$ 10,404 96	
Net deferred premiums on policies in force	1,551 90	18,170 62	
Net outstanding and deferred premiums			30,617 99
Total assets			$ 398,316 64

LIABILITIES.

Amount estimated upon the statutory basis to cover the net present value of all policies in force	$ 323,450 00
Additional reserves voluntarily maintained to bring the total reserve up to the net value by the company's basis of valuation (including $10,000 special reserve for deferred mortality)	28,245 00
*Net reinsurance reserve (no deduction) (Full deduction allowance permitted being $6,334)	$ 351,695 00
Total liabilities	$ 351,695 00
Excess of assets over liabilities	$ 46,621 64

INCOME.

Cash received for first-year premiums	$ 5,220 37	
Cash received for renewal premiums	56,049 81	
Total premium income		$ 61,270 18
Amount received for interest on investments		16,280 63
Total income		$ 77,550 81

EXPENDITURE.

Cash paid for death losses	$ 15,272 00
Cash paid for matured endowments	545 00
Cash paid for surrendered policies	5,383 30
Cash dividends paid to policyholders	2,043 57
Total amount paid policyholders	$ 23,243 87
Cash paid for head office salaries, $2,791.50; actuarial fees, $325; auditors' fees, $135	3,251 50
Cash paid for commissions, first year, $1,779.84; commissions, renewals, $2,586.87; expenses investigating policy, $119	4,485 71
Cash paid for taxes, licenses and fees	242 46
Miscellaneous payments, viz.: Medical fees, $674.75; office furniture, $312.45; printing and stationery, $251.55; rent, fuel and light, $150; express, telegrams, telephones and postage, $313.36; Committee Meetings, $33; advertising, $367.42; legal fees, $10	2,112 53
Total expenditure	$ 33,336 07

SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets at beginning of year	$ 333,629 12
Income as above	77,550 81
Total	$ 411,179 93
Expenditure as above	33,336 07
Balance, net ledger assets, December 31, 1914	$ 377,843 86

(The average rate of interest earned upon these invested assets during 1914 was 5.49 per cent.)

*Based on OM (5) Table of Mortality, with interest at 3½ per cent and a special reserve for deferred mortality.

The Subsidiary High Court of the Ancient Order of Foresters—*Con.*

MISCELLANEOUS.

Number of new policies reported as taken during the year and paid for in cash	288	
Amount of said policies		$ 258,100 00
Number of policies become claims during the year	22	
Amount of said claims		15,972 00
Number of policies in force at date	2,635	
Amount of said policies	$ 2,359,793 00	
Bonus additions	11,609 00	
Net amount in force at December 31, 1914		2,371,402 00

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life	2,323	$ 2,051,765 00		
Endowments	305	278,400 00		
All other	17	17,600 00		
Bonus additions		9,073 00		
			2,645	$ 2,356,838 00
New policies issued:—				
Whole life	284	$ 256,000 00		
Endowments	43	40,100 00		
Bonus additions		3,001 00		
			327	299,101 00
Old policies revived			5	3,750 00
Old policies, changed and increased			1	1,124 00
Total			2,978	$ 2,660,813 00
Deduct terminated			343	289,411 00
Policies in force at December 31, 1914—				
Whole life	2,321	$ 2,069,813 00		
Endowments	306	281,950 00		
All other	8	8,000 00		
Bonus additions		11,609 00		
Total			2,635	$ 2,371,402 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonus additions, $100)	21	$ 15,522 00
" maturity (including bonus additions, $22)	1	572 00
" expiry	4	4,000 00
" surrender (including bonus additions, $351)	52	46,101 00
" lapse	203	164,600 00
" change and decrease (including bonus additions, $16)	1	1,616 00
Policies not taken	61	57,000 00
Total terminated (including bonus additions, $489)	343	$ 289,411 00

*STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With-Profit.			
Life	1,916	$ 1,728,850	$ 165,633
Endowments	306	281,950	56,801
Bonus additions		11,609	5,563
Totals	2,222	$ 2,022,409	$ 227,997
Without-Profit.			
Life	405	$ 340,993	$ 113,593
Term, etc	8	8,000	105
Totals	413	$ 348,993	$ 113,698
Grand totals	2,635	$ 2,371,402	$ 341,695

*In addition to the reserve shown in this statement an extra reserve of $10,000 is maintained for deferred mortality.

The Subsidiary High Court of the Ancient Order of Foresters—*Con.*

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups. There are no annuities.
2. The valuation age for policies was based on age next birthday.
3. (*a*) No policies are issued on lives resident in tropical or subtropical countries.
   (*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.
   (*c*) No policies have been issued with liens.
   (*d*) Policies issued at fixed extra premium, whether payable in one sum or annually, are valued at true age. Very few of such policies were issued.
   (*e*) No policies providing for disability benefits have been issued.
4. See 3 (*a*).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 5·49 per cent.
7. There are no shareholders.
8. Profits are distributed each year to policies completing their quinquennial periods. For ascertaining these profits, the Contribution method is used, based on actual earning factors of the Society. The factors used are,—Interest, 5 per cent; Expense 5 per cent of premium +$3 per $1,000 of insurance; Mortality, varied for each year, averaging roughly 40 per cent of HM mortality.

11.—Summary of the Accounts of the Subsidiary High Court, A. O. F., Other than the Beneficiary Accounts.

INCOME.

Receipts from members;—		
Sick and funeral fees	$ 24,558 92	
Management dues	14,130 89	
Total from members		$ 38,689 81
Other receipts—Guarantee fund, $257.62; special levy, $187.67		445 29
From Courts, etc., for orgainzation expenses		8,906 69
Interest		1,979 56
Total income		$ 50,021 35

EXPENDITURE.

Funeral benefits	$ 19,165 00
Extended sickness benefits	6,239 24
Sundry expenses viz.: Salaries, $3,389.06; general expenses, $5,551.68; organizing expenses, $10,713.88; balance "Ancient Forester" expense, $477.98; grants to courts, $392.89; balance, merchandise account, $191.26; guarantee claims, $692	21,408 75
Total expenditure	$ 46,812 99

ASSETS OF OTHER BRANCHES.

Cash on hand at head office	$ 265 25
Cash in Imperial Bank	15,498 81
Cash in Home Bank	3,418 13
Mortgages	5,794 84
Taber School District debentures	4,285 39
Town of Gananoque debentures	3,500 00
Rural municipality of Assiniboia debs	5,200 84
City of Ladysmith debentures	7,000 00
Town of Weston debentures	4,990 90
Ontario West Shore Electric Railway debentures	5,000 00
Real estate	396 45
Net assets—other branches	$ 55,350 61

SUMMARY OF FUNDS OF THE SUBSIDIARY HIGH COURT, A.O.F.

Beneficiary fund	$ 377,843 86	
Sick and funeral fund	26,765 83	
Companions of the Forest	9,197 69	
Juvenile Federation	1,626 79	
Special levy	1,883 29	
Guarantee fund	6,902 54	
Management fund	9,770 81	
Total	$ 433,990 81	
Less overdrafts:		
Merchandise	$ 418 30	
Ancient Forester	260 67	
Organization	117 37	
	796 34	
Total assets	$ 433,194 47	

The Subsidiary High Court of the Ancient Order of Foresters—*Con.*

Summary of the Financial Statements of the Various Subordinate Courts, Circles and Juvenile Branches of the A. O F. in Canada.

INCOME, 1914.

Fees and dues (less levies paid to High Court)	$	109,941 97
Interest		10,070 76
Rents		2,175 46
Total income	$	122,188 19

EXPENDITURE, 1914.

Paid for sickness and funeral benefits	$	48,186 29
Medical attendance and examinations		23,911 25
Grants to courts and members		953 82
Total paid to members	$	73,051 36
Paid for salaries, etc		13,164 31
Rent, light, fuel and taxes		11,238 28
Sundry other expenses (net)		15,825 38
Total expenditure	$	113,279 33
Excess of income over expenditure	$	8,908 86

ASSETS, DECEMBER 31, 1914.

Real estate	$	36,452 82
Mortgages		82,179 86
Bonds and debentures		43,934 79
Stock and goods		347 54
Cash in treasurers' hands		14,149 91
Cash in banks		109,440 26
Chattels and court property		9,913 93
Dues unpaid		20,811 08
Sundries		7,684 14
Total assets	$	324,914 33

LIABILITIES, DECEMBER 31, 1914.

Due on mortgage loans	$	9,040 39
Fees paid in advance		1,661 02
Other liabilities		10,561 97
Total liabilities (excluding reserves)	$	21,263 38

MEMBERSHIP, DECEMBER 31, 1914.

Courts	17,516
Companions of the Forest	2,102
Juvenile members	2,716
High Court	69
Total	22,403

Note.—The following courts and branches had not made returns up to March 1, 1914—Nos. 5,988, 7,674, 7,678, 7,821, 7,873, 8,841, 9,213, 9,309, 9,349, 9,652; Circles, 137, 145 and 147; Juvenile branches, 83 and 89.

STATEMENTS

OF

INSURANCE SOCIETIES

WHICH TRANSACTED

LIFE, ETC., INSURANCE BUSINESS, ON THE ASSESSMENT PLAN DURING THE YEAR 1914.

List of Societies by which the business of *Life Insurance on the Assessment Plan* was transacted in the Dominion under the Insurance Act during the year ending December 31, 1914:—

The Grand Council of the Catholic Mutual Benefit Association of Canada.

The Commercial Travellers' Mutual Benefit Society.

The Canadian Order of the Woodmen of the World.

The Independent Order of Foresters.

The following Societies transacted Sickness or Sickness and Disability Insurance in addition to assessment life insurance during the year 1914:—

The Grand Council of the Catholic Mutual Benefit Association of Canada.

The Canadian Order of the Woodmen of the World.

The Independent Order of Foresters.

THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

President— Hon. M. F. Hackett. | Secretary and Chief Agent— John Joseph Behan.

Principal Office—Kingston, Ont.

(Organized, February 10, 1880; incorporated in Ontario, January 18, 1890; registered in Ontario, August 22, 1892; incorporated by an Act of the Parliament of the Dominion of Canada, 55 Vic., cap. 90, assented to April 1, 1893; amended by chapter 77 of the statutes of 1905, assented to May 16, 1905 and by chapter 136 of the statutes of 1914 assented to June 12, 1914. Registered in the Dominion, December 27, 1894).

(*For List of Officers, see Appendix*).

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....$ 109,000 00

Bonds and debentures owned, viz.:—

	Par value.	Book value.	Market value.
Province of Nova Scotia, 1922, 3 p.c...$	50,000 00	$ 46,389 50	$ 44,500 00
Ontario West Shore Electric Railway (gtd. by Tp. of Ashfield) 1938, 5 p.c.	20,000 00	21,050 48	19,200 00
Ontario West Shore Electric Railway (gtd. by Tp. of Huron) 1938, 5 p.c...	15,000 00	15,788 86	14,400 00
Town of Waterloo, 1915 to 1929, 4½ p.c..	18,508 86	18,688 70	16,657 98
Town of Waterloo, 1915 to 1939, 4½ p.c..	3,969 50	4,024 40	3,453 47
City of Kingston, 1928, 4½ p.c.....	31,600 00	31,600 00	30,020 00
City of Windsor, 1928, 4 p.c.....	9,727 43	9,293 89	8,657 41
County of Bruce, 1915 to 1928, 4½ p.c....	15,717 48	16,106 76	15,245 96
County of Hastings, 1915 to 1930, 5 p.c...	17,393 17	18,030 59	17,393 17
County of Perth, 1915 to 1925, 5 p.c.....	8,802 93	9,038 36	8,802 93
County of Halton, 1915 to 1922, 4 p.c....	20,080 78	19,276 35	19,277 55
Township of Stamford, 1915 to 1939, 5 p.c.....	8,251 50	8,909 15	8,086 47
Township of Stamford, 1915 to 1930, 5 p.c	10,435 80	10,817 47	10,227 08
Township of Romney, 1915 to 1924, 5 p.c.	8,198 73	8,507 88	8,116 74
Township of North Grimsby, 1915 to 1929, 4½ p.c..	12,384 21	12,508 44	11,888 84
Township of East Nissouri, 1915 to 1927, 4 p.c.....	14,695 24	14,358 71	13,666 57
Township of Elma, 1915 to 1919, 4½ p.c.	8,414 74	8,444 69	8,162 30
Township of Mersea, 1915 to 1930, 5 p.c...	12,602 40	12,945 81	12,476 38
Township of Sandwich South, 1915 to 1920, 5 p.c.....	5,223 55	5,286 83	5,171 31
Township of Sandwich East, 1915 to 1926, 5 p.c.....	4,748 76	4,748 76	4,653 78
Township of Sandwich East, 1915 to 1920, 5 p.c.....	3,145 78	3,145 78	3,114 32
Town of Sandwich, 1915 to 1924, 5½ p.c....	28,165 78	28,044 90	28,044 90
Township of Hibbert, 1915 to 1920, 5 p.c.	3,664 37	3,708 78	3,627 73
Township of Scarboro, 1915 to 1934, 4½ p.c.....	9,811 61	9,811 61	9,419 15
Town of Walkerville, 1915 to 1919, 4½ p.c.	9,743 48	9,743 48	9,451 18
Township of Barton, 1914 to 1932, 4½ p.c..	32,368 63	30,981 96	30,750 20
Total par, book and market values ..$	382,654 73	$ 381,252 14	$ 364,465 42

Carried out at book value.....$		381,252 14
Cash at head office.....		500 00
Cash in banks:—		
Canadian Bank of Commerce, Stanstead, Que.....$	6,320 94	
Quebec Bank, Rock Island, Que.....	40,556 86	
Union Bank of Canada, Peterboro, Ont.....	4,395 60	
Merchants Bank of Canada, Kingston, Ont.....	3,676 26	
Merchants Bank of Canada, Windsor, Ont.....	1,389 89	
Dominion Bank of Canada, Windsor, Ont.....	76,314 48	

The Catholic Mutual Benefit Association—*Continued.*

ASSETS—*Concluded.*

Total cash in banks		$ 132,654 03
Cash in Montreal Trust Co.		25,122 81
Total ledger assets		$ 648,528 98
Deduct market value of bonds and debs., under book value		16,786 72
		$ 631,742 26

OTHER ASSETS.

Interest accrued		10,867 13
Assessments due and uncollected on policies in force	$ 67,302 87	
Annual dues, etc., in process of collection	12,904 67	
Total outstanding assessments and annual dues		80,207 54
Office furniture		1,933 25
Printing and supplies		1,483 79
Total assets		$ 726,233 97

LIABILITIES.

Claims for death losses, unadjusted		$ 43,657 95
Loan from Dominion Bank, Windsor, Ont., on acc. of General Fund		8,465 02
*Total liabilities		$ 52,122 97
Excess of assets over liabilities		$ 674,111 00

FUNDS AT DECEMBER 31, 1914.

General Fund:—		
ASSETS.		
Petty cash at head office	$ 500 00	
Cash in Montreal Trust Company	1,875 39	
Due from branches	12,904 67	
Furniture and supplies	3,417 04	
Total	$ 18,697 10	
LIABILITIES.		
Loans from Dominion Bank	8,465 02	
Net General Fund		$ 10,232 08
Beneficiary Fund:		
ASSETS.		
Cash in Montreal Trust Co. and in banks	$ 100,260 11	
Bonds and debentures (market value)	55,864 66	
Due from branches	67,302 87	
Accrued interest	1,347 52	
Total	$ 224,775 16	
LIABILITIES.		
Due to beneficiaries	43,657 95	
Net beneficiary fund		181,117 21
Reserve Fund:—		
ASSETS.		
Cash in Montreal Trust Co. and in banks	$ 55,641 34	
Bonds and debentures (market value)	308,600 76	
Loans on mortgages	109,000 00	
Accrued interest	9,519 61	
Total Reserve Fund		482,761 71
Total excess of assets over liabilities		$ 674,111 00

*The Association is operating under the assessment system and by the provisions of the Insurance Act, 1910, is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. The Association is not required by the Insurance Act (see sec. 118) to maintain the reserve which is required of ordinary life insurance companies. In pursuance of a resolution passed at the triennial convention of the Association in August, 1913, the Grand Trustees sought and procured legislation during the 1914 session of Parliament authorizing the Grand Trustees to increase the assessments of members to an amount sufficient to make the Association actuarially solvent. A revised schedule of rates prepared in pursuance of the said resolution and legislation came into effect on July 1, 1915.

THE CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Continued.*

INCOME.

Gross amount paid by members to the Association or its agents, without deduction for commissions or other expenses, as follows:—	
Membership fees	$ 35,665 45
Assessments	417,540 16
Total paid by members	$ 453,205 61
Net interest received	25,711 63
Advertisements in "Canadian"	18 87
Total income	$ 478,936 11

EXPENDITURE.

Cash paid for death losses (including $15 interest)	$ 395,433 89
Investment expenses, (commission on collection of investments)	194 01
Head office salaries, $8,942.64; salaries and honoraria to Grand Council officers, $3,433.15; auditors' fees, $723.87; expenses of trustee meeting, $423.30; expenses of Grand Council officers, $3,095.58; actuarial expenses, $1,010.87	17,629 41
Bonus and premiums paid to members, $4,057.97; organizers' salaries, $4,960.50; travelling expenses of organizers, $3,876.63; expenses of Grand Deputies, $482.30	13,377 40
Convention expenses	99 82
All other expenditure, viz: Express, telegrams and telephones, $336.96; medical fees, $835.00; office furniture, etc., $306.00; official journal, $2,436.69; postage, $957.72; printing and stationery, $1,970.07; rent, fuel, light and water, $659.61; sundry accounts, $408.68; premiums on guarantee bonds, $532.81; legislation expenses, $421.60.; commission and exchange, $1.10; legal expenses and fines, $963.16	9,829 40
Total expenditure	$ 436,563 93

SYNOPSIS OF LEDGER ACCOUNTS.

Ledger assets, Dec. 31, 1913	$ 597,187 40
Cash income as above	478,936 11
Amount of appreciation in book value of ledger assets	504 38
Total	$ 1,076,627 89
Expenditure as above	436,563 93
Net ledger assets December 31, 1914 ($648,528.98 less overdraft, $8,465.02)	$ 640,063 96

(The average rate of interest earned upon these invested assets during 1914 was 4·60 per cent)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash	1,148	
Amount of said policies		$1,058,000 00
Number of policies become claims during the year	306	
Amount of said claims		426,000 00
Number of policies in force at date	25,024	
Net amount in force at December 31, 1914		29,764,000 00

EXHIBIT OF POLICIES.

	No.	Amount.
Policies in force at beginning of year	25,470	$30,319,000 00
New policies issued	1,148	1,058,000 00
Omitted in previous year	1	1,000 00
Total	26,619	$31,378,000 00

Deduct terminated:—

	No.	Amount.		
By death	306	$ 426,000		
By surrender	92	91,500		
By lapse	1,197	1,094,000		
By decrease		2,500		
Total terminated			1,595	1,614,000 00
Policies in force December 31, 1914			25,024	$29,764,000 00

The Catholic Mutual Benefit Association—*Concluded.*

STATEMENT OF SICK BENEFIT FUND.

ASSETS.

Nova Scotia bonds, 1918, 4½ p.c. on deposit with Receiver General, par value $10,000, book value	$	10,070 00
Cash in Dominion Bank, Windsor		7,366 90
Total ledger assets	$	17,436 90
Deduct market value of bonds under book value		70 00
	$	17,366 90
Supplies		81 13
Premiums due and uncollected		1,682 00
Total assets	$	19,130 03

LIABILITIES.

Reserve on sickness contracts (estimated by Department)	Not calculated.

INCOME.

Received for premiums	$	13,780 45
Received for interest		421 15
Total	$	14,201 60

EXPENDITURE.

Paid for sickness claims	$	10,034 70
Miscellaneous payments; viz.: Medical examiners fees, $145.25; printing and stationery, $100.80; general expense, $599.72		845 77
Total expenditure	$	10,880 47

EXHIBIT OF MEMBERSHIP.

Total membership December 31, 1913	3,856
Members admitted during the year 1914	726
Total	4,582
Number of termination during the year	594
Membership at December 31, 1914	3,988

THE COMMERCIAL TRAVELLERS' MUTUAL BENEFIT SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

President—JOSEPH OLIVER. | Secretary and Manager—MISS ETTA. M. ROWLEY.

Vice-President—ROBERT MAXWELL. | Treasurer—HENRY GOODMAN.

Principal Office—Yonge Street, Toronto.

(Organized 1881; incorporated January 27, 1882, under the provisions of the Revised Statutes of Ontario, 1887, cap. 167. Commenced business in Canada, July 1881.)

(For List of Officers, see Appendix.)

ASSETS.

Mortgage loans on real estate, first liens			$ 38,740 00
Bonds and debentures owned by the Society—			
	Par value.	Book value.	Market value.
City of Vancouver, 1938, 4 p.c.	$ 10,000 00	$ 10,807 69	$ 8,600 00
City of East Toronto, 1915 to 1920 4½ p.c.	2,973 89	2,973 89	2,944 15
City of Brandon, 1924, 5 p.c.	3,576 56	3,714 26	3,505 03
Town of Lindsay, 1917 to 1924, 4½ p.c.	8,706 65	8,827 85	8,271 32
Total par, book and market values.	$ 25,257 10	$ 26,323 69	$ 23,320 50
Carried out at book value			26,323 69
Cash in Dominion Bank			11,625 71
All other ledger assets			330 00
Total ledger assets			$ 77,019 40
Deduct market value of bonds and debentures under book value			3,003 19
			$ 74,016 21

OTHER ASSETS.

Interest due	205 00
Total assets	$ 74,221 21

LIABILITIES.

Claims for death losses, adjusted but unpaid	$ 2,000 00	
Claims for death losses, unadjusted	5,000 00	
Total net amount of unsettled death claims		$ 7,000 00
Dues paid in advance		156 00
Assessments paid in advance		726 55
*Total liabilities		$ 7,882 55

*The society is operating under the assessment system and by the provisions of the Insurance Act is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. The society is not required by the Insurance Act (See Sec. 118) to maintain the reserve which is required of ordinary life insurance companies.

The Commercial Travellers'—*Concluded.*

INCOME.

Gross amount paid by members to the Society or its agents without deduction for commission or other expenses, as follows:—	
Entrance fees	$ 404 00
Annual dues	4,258 00
Assessments	33,755 95
Total paid by members	$ 38,417 95
Cash received for interest on investments	3,711 92
Interest on expense fund	65 10
Total income	$ 42,194 97

EXPENDITURE.

Cash paid for death losses	$ 40,000 00
Cash paid for taxes, licenses, fees or fines	125 87
Cash paid for head office salaries, $2,288; auditors' fees, $125	2,413 00
Cash paid for commissions, first year	426 00
Miscellaneous payments, viz.:—Advertising, $65.67; telephones, $52.10; medical fees, $32; postage, $372.65; printing and stationery, $128.64; rent, $390; fire insurance, $5; office expenses, $410.51; legal fees, $2	1,458 57
Total expenditure	$ 44,423 44

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of ledger assets at December 31, 1913	$ 79,247 87
Amount of income as above	42,194 97
Total	$ 121,442 84
Amount of expenditure	44,423 44
Balance, net ledger assets, December 31, 1914	$ 77,019 40

(The average rate of interest earned upon these invested assets during 1914 was 5·01 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash	202
Amount of new policies	$ 202,000 00
Number of policies become claims during the year	39
Amount of said claims	39,000 00
Number of policies in force at December 31, 1914	2,214
Amount of said policies	2,213,000 00

EXHIBIT OF POLICIES.

	No.	Amount.
Policies in force at beginning of year	2,291	$ 2,290,000 00
New policies issued	202	202,000 00
	2,493	$ 2,492,000 00
	No.	Amount.
Policies terminated by death	39	$ 39,000 00
Policies terminated by lapse	240	240,000 00
Total terminated	279	279,000 00
Policies in force December 31, 1914	2,214	$ 2,213,000 00

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD

Statement for the Year ending December 31, 1914.

Head Consul Commander—
Dr. W. S. Harrison.

Head Clerk—Clair Jarvis.

Consulting Actuary—Dr. F. Sanderson.

Head Office—London, Ont.

(Incorporated, April 1, 1893, by 56 Vic., cap. 92; amended in 1903 by 3 Edward VII., cap. 206. Commenced business, July 6, 1893.)

(*For List of Officers, see Appendix.*)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens	$ 236,124 96
Guaranteed Investment Trusts and Guarantee Co	50,000 00

Bonds and debentures owned, viz.:—	Par value.	Book value.	Market value.
Village of Watford, 1915 to 1920, 4½ p.c.	$ 1,067 04	$ 1,067 04	$ 1,024 36
Town of Parkhill, 1919, 5 p.c.	5,199 00	5,199 00	5,043 03
" Clinton, 1914 to 1921, 4 p.c.	3,187 79	3,187 79	3,028 42
" Clinton, 1914 to 1922, 4 p.c.	4,755 23	4,755 23	4,469 92
" Clinton, 1914 to 1924, 4 p.c.	3,995 13	3,995 13	3,715 47
" Clinton, 1915 to 1925, 4½ p.c.	3,933 96	3,933 96	3,737 26
Tp. of Stephen, R.C.S. 1915–1919, 5 p.c.	833 33	833 33	825 00
Town of Goderich, 1914 to 1924, 4½ p.c.	3,934 01	3,934 01	3,776 65
Village of Lucan, 1915 to 1930, 4½ p.c	3,713 59	3,713 59	3,379 37
Township of Brantford, 1915 to 1916, 4 p.c.	912 70	912 70	894 45
Town of Haileybury, 1921 to 1940, 5 p.c.	10,312 94	9,749 11	9,075 39
" Melfort, 1915 to 1920, 6 p.c.	2,672 20	2,715 17	2,592 03
" Hawkesbury, 1915 to 1928, 6 p.c.	4,861 99	5,016 16	4,959 23
" St. Albert, 1915 to 1930, 6 p.c.	8,810 76	8,964 09	8,194 01
" Estevan, 1914 to 1940, 5 p.c.	23,813 85	24,476 12	20,718 05
" Swift Current, 1942 to 1951, 6 p.c.	12,229 07	14,180 78	12,229 07
" Outlook, 1926 to 1929, 5 p.c.	3,371 65	3,371 65	2,798 47
Village of Biggar, 1915–1926, 6 p.c.	12,000 00	12,000 00	11,520 00
Town of Nokomis, 1915 to 1933, 6 p.c.	17,510 68	15,071 15	16,460 04
" Port Moody, 1915, 6 p.c.	10,000 00	9,811 37	9,811 37
" Hardisty, 1915 to 1942, 6 p.c.	4,869 71	4,408 80	4,408 80
" Humboldt, 1915 to 1934, 6 p.c.	17,933 45	17,514 76	17,514 76
" Humboldt, 1915 to 1920, 6 p.c.	2,472 04	2,472 04	2,397 88
Village of Kerr Robert, 1915–1926, 4½ p.c.	9,600 00	8,876 57	8,448 00
" North Red Deer, 1915–1921, 5 p.c.	2,800 00	2,705 47	2,604 00
Town of Kindersley, 1915 to 1931, 6 p.c.	2,740 37	2,740 37	2,630 76
" Hardisty, 1915 to 1918, 6 p.c.	1,862 11	1,851 58	1,824 87
" Okotoks, 1915 to 1922, 6 p.c.	2,849 66	2,835 25	2,764 17
" Scott, 1915 to 1920, 5½ p.c.	4,234 00	4,167 67	3,979 96
" Gladstone, 1915 to 1932, 6 p.c.	3,387 70	3,387 70	3,218 32
Village of Govan, 1915—1926, 6 p.c.	1,600 00	1,600 00	1,520 00
Town of Ponoka, 1915 to 1930, 5 p.c.	2,608 98	2,432 67	2,269 81
" Canora, 1915 to 1926, 5½ p.c.	3,434 40	3,341 00	3,262 68
" Tofield, 1915 to 1932, 6 p.c.	9,439 98	8,769 92	8,873 58
" Melville, 1915 to 1943, 5½ p.c.	13,806 72	11,266 55	12,702 18
" Melfort, 1942, 6 p.c.	10,000 00	8,251 95	8,900 00
" Canora, 1939 to 1943, 5½ p.c.	8,814 67	7,240 27	7,668 76
Town of Humboldt, 1915 to 1922, 5½ p.c.	6,723 11	6,352 70	6,386 95
" Humboldt, 1915 to 1917, 6 p.c.	718 51	718 51	704 14
" Humboldt, 1915 to 1922, 6 p.c.	2,531 18	2,438 22	2,455 24
" Camrose, 1914 to 1919, 6 p.c.	916 51	890 75	907 34
Total par, book and market values	$ 250,458 02	$ 241,150 13	$ 233,693 79

The Woodmen of the World—*Continued.*

ASSETS—*Concluded.*

Carried out at book value		$ 241,150 13
Cash at head office		25 00
Cash in banks, viz.:—		
Dominion Bank, London (savings)	$ 13,622 65	
Bank of Commerce, London (savings)	15,727 43	
Total	$ 29,350 08	
Less sick and funeral benefit department balance	8,540 29	
Balance in banks		20,809 79
Total ledger assets		$ 548,109 88
Deduct market value of bonds and debentures under book value		7,456 34
		$ 540,653 54

OTHER ASSETS.

Office furniture		500 00
Interest due, $3,500.74; accrued, $8,345.14		11,845 88
Assessments due and unpaid on membership	$ 32,195 50	
Annual dues in process of collection	5,042 67	
Total due from members		37,238 17
Total assets		$ 590,237 59

LIABILITIES.

Claims for death losses, unadjusted	$ 26,250 00
Claims for monuments, due and unpaid	5,500 00
All other liability	1,630 06
*Total liabilities (excluding reserve)	$ 33,380 06

INCOME.

Gross amount paid members to the Order or its agents, without deduction for commission or other expenses, as follows:—

Certificate fees	$ 196 00
Annual dues	20,583 17
Assessments	159,250 14
Total paid by members	$ 180,029 31
Received for interest	26,728 97
Changes of beneficiary in policies	32 00
Sales of supplies	241 48
Bond premium	55 50
Recoveries from trust	5,629 28
Total income	$ 212,716 54

EXPENDITURE.

Cash paid for death losses	$ 108,607 27
Cash paid for monuments	9,810 30
Head office salaries, $8,707.46; do., travelling expenses, $1,724.85; Executive Council, $414; auditors' fees, $509.35; head managers, $220.05; Actuary's fees, $950	12,525 71
Agency salaries and commission, $9,322.41; expenses re adjustment of rates, $6,156.45	15,478 86
All other expenditure, viz.: Advertising, $560.12; investigations, $1,254.40; express, telegrams, and telephones, $180.18; bonding, $228.75; office furniture, $638; postage, $870; legal fees, $850.50; printing and stationery $1,861.38; rent, fuel and light, $627.67; Canadian Woodman, $1,819.71; sundries, $369.17; fees and licenses, $412.89; exchange, $32.76; head camp, $2,278.40; uniform rank, $533; total $12,516.93; less (amount recovered *re* fire loss, $203.88; and expenses of sick and funeral department, $1,575), $1,778.88	10,738 05
Total expenditure	$ 157,160 19

*The Order is a friendly Society incorporated by Special Act of the Parliament of Canada and operates under the provisions of the Insurance Act. While not required (See Insurance Act, 1910, Sec. 114) to maintain the reserve which is required of ordinary life insurance companies the Order, on the 1st July, 1914, put into effect a readjustment of rates and benefits with the object of thereafter transacting business on an actuarial basis and maintaining an adequate reserve. As at 31st December, 1914, the Actuary of the Order made a calculation of the necessary actuarial reserve which was found to be $499,715. He has consequently certified that the assets on hand in the Insurance Fund, together with the future premiums or assessments payable, are sufficient to provide for the payment at maturity of the sums assured; in other words, that the Order at 31st December, 1914, was actuarially solvent. For the bases of valuation and summary of the valuation data see page 405.

THE WOODMEN OF THE WORLD—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, December 31, 1913	$ 492,553 53
Income as above	212,716 54
	705,270 07
Expenditure as above	157,160 19
Balance, net ledger assets, December 31, 1914	$ 548,109 88

(The average rate of interest earned upon these invested assets during the year 1914 was 6·01per cent).

MISCELLANEOUS.

Number of new policies reported during the year as taken	890	
Amount of said policies		$ 528,500 00
Number of policies become claims during the year	97	
Amount of said claims (not including for monuments)		107,000 00
Number of policies in force at date	7,208	
Net amount in force, December 31, 1914		7,080,500 00

EXHIBIT OF POLICIES.

	No.	Amount.
In force at beginning of year	15,272	$14,530,794 00
New policies issued	890	528,500 00
Total	16,162	$15,059,294 00
Deduct terminated	8,954	7,978,794 00
In force at end of year	7,208	7,080,500 00

DETAILS OF TERMINATIONS.

Terminated by death	97	$ 107,000 00
Terminated by lapse	8,857	7,871,794 00
Total terminated	8,954	$ 7,978,794 00

THE WOODMEN OF THE WORLD—*Continued.*

MORTUARY DEPARTMENT.

VALUATION STATEMENT AS AT 31ST DECEMBER 1914.

Whole Life Policies and Monument Benefits.

Age Attained 31st Dec. 1914.	SUM ASSURED.			Annual Premiums Payable Monthly.	VALUE OF SUMS ASSURED.			Value of Premiums.	Net Liability.
	Policies.	Monuments.	Totals.		Policies.	Monuments.	Total.		
16-19	$ 106,750	$ 10,050	$ 116,800	$ 1,162 44	$ 23,230	$ 2,184	$ 25,414	$ 23,180	$ 2,234
20-24	402,250	33,500	435,750	4,674 24	91,918	7,650	99,568	91,916	7,652
25-29	588,750	44,800	633,550	7,778 88	150,660	11,451	162,111	147,512	14,599
30-34	776,250	56,750	833,000	11,913 12	223,434	16,315	239,749	216,168	23,581
35-39	860,000	58,400	918,400	15,626 28	281,110	19,067	300,177	267,844	32,333
40-44	954,500	58,100	1,012,600	20,909 40	356,094	21,646	377,740	333,824	43,916
45-49	968,500	54,250	1,022,750	25,849 80	409,901	22,924	432,825	379,544	53,281
50-54	792,000	40,250	832,250	26,356 92	382,020	19,400	401,420	347,072	54,348
55-59	535,750	26,450	562,200	22,746 96	292,023	14,404	306,427	263,068	43,359
60-64	418,250	18,400	436,650	22,296 84	256,479	11,273	267,752	218,244	49,508
65-69	325,250	13,950	339,200	17,779 68	221,438	9,502	230,940	144,680	86,260
70-74	124,000	5,600	129,600	6,799 32	92,101	4,158	96,259	44,580	51,679
75-79	23,750	1,350	25,100	1,337 52	19,075	1,085	20,160	6,688	13,472
Totals	6,876,000	*421,850	*7,297,850	185,231 40	2,799,483	161,059	2,960,542	2,484,320	476,222

VALUATION SUMMARY.

	Sums Insured. (including Monument Ins.)	Net Liability. (including Monument Reserve.)
Whole Life	$ 7,297,850	$ 476,222
20 Payment Life	129,500	3,850
Term Insurance	85,600	4,643
Special Reserve for adverse mortality, etc		15,000
Totals	$ 7,512,950	$ 499,715

The valuation bases employed were as follows:—For whole life insurances with continuous premiums (which constitute over 95% of the business of the Order) the National Fraternal Congress Table with interest at 4% was used, the continuous functions A_x and a_x being employed. For the two remaining small groups of certificates approximate methods of valuation were used.

*Except in the case of members who selected the $100 monument benefit as at July 1st, 1914, the monument benefit is limited to $50 and is contingent upon there being a surplus above all liabilities. The full reserve however has been made throughout for the maximum amount of monument benefit.

THE WOODMEN OF THE WORLD—*Concluded.*

SICKNESS DEPARTMENT.

ASSETS.

Bonds and debentures owned by the Company, viz.:—	Par value.	Book value.	Market value.
†City of Vernon, B.C., 1933, 5 p.c.	$ 15,000 00	$ 13,147 77	$ 13,350 00
Town of Scott., 1915 to 1934, 5½ p.c.	6,040 00	5,398 35	5,398 35
Town of Scott, 1929 to 1934, 5½ p.c.	4,024 48	3,294 35	3,294 35
Town of Innisfail, 1915 to 1933, 6 p.c.	5,836 90	5,406 60	5,406 60
Total par, book and market values	$ 30,901 38	$ 27,247 07	$ 27,449 30

Carried out at book value		$ 27,247 07
Cash in Bank of Commerce		8,540 29
Total ledger assets		$ 35,787 36

OTHER ASSETS.

Market value of bonds and debs. over book value	202 23
Interest accrued	870 18
Premiums uncollected	1,551 59
Total assets	$ 38,411 36

LIABILITIES.

*Reserve on sickness business	$ 26,844 00
*Reserve on funeral benefits	4,006 00
Total liabilities	$ 30,850 00

INCOME.

Interest on investments	$ 966 71
Sick benefits	10,624 36
Funeral benefits	2,656 00
Per capita tax	1,575 00
Total income	$ 15,822 07

EXPENDITURE.

Paid for sickness benefits during the year	$ 8,488 44
Paid for funeral benefits	650 00
Expenses	1,575 00
Total expenditure	$ 10,713 44

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1913	$ 30,678 73
Amount of cash income as above	15,822 07
Total	$ 46,500 80
Amount of expenditure as above	10,713 44
Balance, net ledger assets, at December 31, 1914	$ 35,787 36

EXHIBIT OF MEMBERSHIP.

Number of insured at beginning of year	3,820
Number of new insurers during the year	453
Total	4,273
Deduct retired	2,775
Number of insured at December 31, 1914	1,498

*Estimated by Department.
†On deposit with Receiver General.

THE INDEPENDENT ORDER OF FORESTERS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1914.

Supreme Chief Ranger—
ELLIOTT G. STEVENSON.
Supreme Secretary—F. J. DARCH.

Supreme Treasurer—
ROBERT MATHISON.
Actuary—S. H. PIPE, F.A.S., A.I.A.

Principal Office—Toronto.

(Originally incorporated under chapter 167 of the Revised Statutes of Ontario, 1877; subsequently incorporated by an Act of the Parliament of the Dominion of Canada, 52 Vic., cap. 104, assented to May 2, 1889, amended by 59 Vic., cap. 51, assented to April 23, 1896; ameaded in 1901 by 1 Edward VII., cap. 100 By an Act 3-4 Geo. V., cap. 113, the Acts relating to the Society were consolidated and amended and the name of the Society was changed from "The Supreme Court of the Indepeadent Order of Foresters" to "The Independent Order of Foresters." Previous Acts relating to the Society were by this Act repealed save and except the preamble and sections 3, 4 and 5 of chapter 100 of the statutes of 1901. The consolidated Act was amended in 1915 by 5 Geo. V., cap. 76. See also Ontario Statutes, 1901, 1 Edward VII., cap. 107. Licensed to transact business in Canada, May 1, 1896.)

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, including Temple building, Rainbow Sanitorium and $25,500 advanced on construction of Orphans' Home, Oakville, Ont.	$ 894,201 46
Orphans' Home, Foresters' Island	116,000 00
Amount secured by way of loans on real estate, by bond or mortgage (first liens)	3,827,626 17
Loans on collateral	1,078,250 69

	Par value.	Market value.	Amount loaned.
100 shares Harriman National Bank Stock	$ 10,000 00	$ 28,000 00	
10 " Commercial Bank, Port Huron, stock	1,000 00	2,000 00	$ 30,000 00
2,757 " Union Trust Co. Stock	275,700 00	493,503 00	275,700 00
Interest in estate of late A. Cameron	125,000 00	125,000 00	57,286 43
15 bonds Dominion T. & L. Co., Toronto, 1934, 6 p.c.	15,000 00	13,200 00	11,159 26
Georgia Ry. & Power Co. 5% interim certificates	500,000 00	462,500 00	
322 preferred shares Chicago Suburban Gas & Electric Co.	32,200 00	32,200 00	500,000 00
Sterling Cedar & Lumber Co. bonds, 1919 to 1921, 6 p.c	27,000 00	26,460 00	
Mortgage bond Windsor & Essex Ry., 1953, 5 p.c	100,000 00	100,000 00	104,250 00
1,500 shares Detroit Sulphite Pulp & Paper Co. pref'd stock	150,000 00	135,000 00	
2,000 " Detroit Sulphite Pulp & Paper Co. com. stock	200,000 00	100,000 00	99,855 00
	$1,435,900 00	$1,517,863 00	$1,078,250 69

Bonds and debentures, viz.:—

Government bonds.	Par value	Book value.	Market value.
Canada 3½ p.c. stock, 1916, on deposit with Receiver General, Ottawa	$ 100,000 00	$ 100,000 00	$ 99,000 00
Province of Alberta, 1924, 4½ p.c.	100,000 00	97,500 00	97,500 00
Canada, 3½ p.c. stock, 1930/50	98,842 00	98,842 00	87,969 38
Province of Ontario, 1926, 3½ p.c.	115,000 00	113,445 80	105,165 80
" 1936, 3½ p.c.	295,000 00	280,620 61	263,240 61
" 1939, 4 p.c.	40,000 00	39,112 16	39,112 16
" 1941, 4 p.c.	90,000 00	88,553 97	88,553 97
" annuities, 1915 to 1944, 4 p.c.	24,319 40	23,578 63	24,591 92
Queensland Gov't., 1950, 3½ p.c.	48,666 66	48,666 66	42,339 99
South Australian Gov't Stock, 1916/26, 3 p.c.	24,333 33	24,333 33	21,170 00
Gov't of Victoria stock, after 1927, 3 p.c.	34,066 66	34,066 66	25,890 66
	$ 970,228 05	$ 948,719 82	$ 894,534 49

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

ASSETS—*Continued.*

Bonds and debentures, viz.—*Continued.*

Municipal debentures.	Par value.	Book value.	Market value.
Parish of Baie St. Paul, 1915 to 1960, 5 p.c.	$ 125,518 02	$ 125,518 02	$ 115,476 58
Town of Berlin, 1915 to 1936, 4 p.c.	46,542 39	46,847 97	43,035 45
City of Brandon, 1937, 4½ p.c.	35,000 00	32,652 77	31,850 00
City of Brandon, 1936, 4½ p.c.	4,000 00	3,732 95	3,640 00
Town of Buckingham, 1938, 5 p.c.	25,000 00	25,000 00	23,000 00
Town of Campbellford, 1915 to 1919, 5 p.c.	7,040 75	7,086 39	6,899 93
City of Calgary, 1933, 5 p.c.	20,000 00	19,716 08	19,716 08
City of Charlottetown, 1923, 4 p.c.	22,000 00	22,041 83	20,460 00
City of Charlottetown, 1928, 4 p.c.	3,000 00	3,000 00	2,730 00
City of Edmonton, 1916 to 1927, 4½ p.c.	35,051 81	34,554 84	33,295 33
City of Edmonton R. C. School, 1923 to 1944, 6 p.c.	50,000 00	50,000 00	50,000 00
Town of Essex, 1915 to 1921, 5 p.c.	3,199 39	3,229 94	3,135 40
Town of Fort William, 1944, 5 p.c.	10,000 00	9,813 42	9,813 42
Town of Kenora, 1936, 5½ p.c.	25,000 00	26,463 38	24,250 00
Town of Kamloops, 1934, 5 p.c.	4,000 00	4,000 00	3,560 00
Town of Kamloops, 1920, 5 p.c.	15,000 00	15,000 00	14,250 00
City of Lethbridge, 1915 to 1927, 5 p.c.	10,194 04	10,024 38	9,786 28
City of Lethbridge, 1915 to 1947, 5 p.c.	39,168 92	38,007 44	36,035 41
City of Moose Jaw, 1915 to 1956, 5 p.c.	47,722 18	47,717 76	45,809 05
City of Prince Albert, 1939, 5 p.c.	25,000 00	21,871 91	21,871 91
City of Port Arthur, 1933, 5 p.c.	25,000 00	23,930 52	23,930 52
City of St. Boniface, 1944, 5 p.c.	10,000 00	9,457 24	9,457 24
City of Strathcona, 1939, 4½ p.c.	33,495 00	33,405 00	29,140 65
City of Sault Ste. Marie, 1955, 5 p.c.	600 00	600 00	600 00
City of Sault Ste. Marie, 1929, 5 p.c.	20,000 00	20,000 00	20,000 00
City of Sault Ste. Marie, 1920, 5 p.c.	800 00	800 00	784 00
City of Sault Ste. Marie, 1933, 5 p.c.	3,000 00	3,000 00	2,850 00
Parish of St. Gabriel de Brandon, 1915 to 1961, 5 p.c.	50,976 19	50,976 19	45,878 57
City of Toronto, 1948, 4½ p.c.	50,000 00	49,255 40	49,255 40
Town of Toronto Junction, 1943, 3½ p.c. to 4½ p.c.	7,400 00	7,400 00	6,438 00
City of Vancouver, 1945, 4 p.c.	50,000 00	48,914 44	42,000 00
City of Victoria, 1962, 4½ p.c.	20,000 00	18,196 34	18,196 34
City of Winnipeg, 1920, 4 p.c.	50,000 00	49,760 00	47,500 00
	$ 873,708 69	$ 861,974 21	$ 814,645 56

Railway bonds.			
Barcelona Traction Light & Power Co. (1st mtge.) 1961, 5 p.c.	$ 244,893 00	$ 215,692 66	$ 124,548 31
Dominion Traction and Lighting Co., Portland, Me. (1st mtge) 1943, 5 p.c.	1,000,000 00	850,000 00	858,310 00
Georgia Railway and Power Co. (1st and ref. mtge.) 1954, 5 p.c.	1,500,000 00	1,317,488 00	1,317,488 00
Dominion Traction and Lighting Co. Toronto, (1st mtge.) 1943, 5 p.c	630,000 00	534,984 00	554,400 00
Georgia Railway & Power Co., 1915,6 p.c.	566,750 00	566,750 00	566,750 00
International Transit Co., 1st mtge (g'teed as to prin. by Algoma Steel Corp.), 1918 to 1921, 5 p.c.	53,000 00	50,209 95	51,410 00
Michigan United Railway, 1st and Ref. Mtge (g'teed by the Michigan Rys. Co. and the Michigan United Traction Co.) 1936, 5 p.c.	3,449,000 00	2,941,607 00	2,830,500 00
United Light and Power Co., San Francisco, (1st and general mtge.) 1940, 6 pc.	43,000 00	34,400 00	34,400 00
	$ 7,486,643 00	$ 6,511 122 61	$ 6,337,806 31

Miscellaneous Bonds.			
Brading Brewing Co., 1915–17, 7 p.c.	$ 26,000 00	$ 26,000 00	$ 26,000 00
Blue Ridge Electric Co., 1940, 5 p.c.	23,500 00	22,837 50	22,837 50
Dominion Iron and Steel Co., (1st mtge) 1927, 5 p.c.	70,000 00	70,000 00	60,900 00
Independent Lumber Co., 1917, 6 p.c.	50,000 00		
Independent Lumber Co., 1916, 6 p.c.	37,000 00	86,752 10	86,752 10
Inland Express Co., Ashcroft, B. C., 1915, 8 p.c.	23,550 00	23,550 00	23,550 00
International Milling Co., (1st mtge, S. F.) 1930, 6 p.c.	50,000 00	49,786 43	49,000 00

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

ASSETS—*Continued.*

Bonds and debentures, viz.—*Concluded.*

Miscellaneous Bonds—Concluded.	Par value.	Book value.	Market value.
Lake Superior Iron & Chemical Co., 1933 6 p.c.	$ 136,558 67	$ 136,000 00	$ 68,279 33
Lake Superior Iron and Chemical Co., (1st mtge) 1935, 6 p.c.	125,000 00	100,000 00	62,500 00
Lamb-Watson Lumber Co., (1st mtge) 1914-25, 6 p.c.	154,225 00	154,225 00	154,225 00
Linton Apartments, Montreal, 1932, 5 p.c.	165,000 00	165,000 00	163,350 00
Merchants Steamship Co., 1918, 6 p.c. (SS. Beaverton)	36,000 00	36,000 00	36,000 00
Merchants Steamship Co., (S.S. Mapleton) 1919, 6 p.c	48,500 00	48,500 00	48,500 00
National Ice and Cold Storage Co., California (1st mtge.) 1942, 6 p.c.	704,066 73	644,455 19	644,455 19
O'Keefe & Drew, Chatham bond series "A", 1931, 6 p.c.	30,000 00	30,000 00	30,000 00
Price Bros., Toronto (1st mtge), 1940, 5 p.c.	20,050 67	17,207 28	16,240 88
A. R. Rogers Lumber Co., 1st mtge, 1915-26, 6 p.c.	132,000 00	132,000 00	132,000 00
Shields Lumber Co., 1st mtge, 1920 to 1925, 6 p.c.	89,500 00	85,850 00	88,605 00
Valpey Co., 1st mtge Series 'A' Detroit 1921, 6 p.c.	13,000 00	13,000 00	12,350 00
Western Canada Flour Mills Co., Toronto (1st mtge S. F.) 1928, 6 p.c.	9,733 33	9,871 57	9,830 66
Whiting Mfg. Co., North Carolina 1st mtge, 1933, 6 p.c.	705,000 00	634,500 00	634,500 00
Credit Society of Estate Owners in the Danish Insular Dioceses, Copenhagen	38,505 60	36,601 00	35,810 21
Royal Mortgage Bank, Christiania, Norway	40,100 90	36,345 57	33,601 44
	$ 2,727,290 90	$ 2,558,481 64	$ 2,439,287 31
Total bonds and debentures	$12,057,870 64	$10,880,298 28	$10,486,273 67

Carried out at book value		$10,880,298 28
Stocks viz.:—		
Alexandra Palace Co. stock	$ 250 00	$ 250 00 $ 312 50
700 shares Northern Crown Bank stock	70,000 00	77,000 00 62,300 00
1000 shares Home and Foreign Securities Co	100,000 00	135,000 00 99,000 00
214 shares Standard Bank	21,400 00	46,226 00 44,726 00
826 shares Union Trust Co	82,600 00	136,295 00 147,854 00
Totals	$ 274,250 00	$ 394,771 00 $ 354,192 50
Total stocks carried out at book value		394,771 00
Cash loan to government of New Brunswick		20,000 00
Cash in banks, viz.:—		
Credit Union, Denmark		$ 2,367 76
Standard Bank, Toronto		623,695 56
Northern Crown Bank, Toronto		82,492 72
First and Old Detroit National Bank, Detroit		113,781 93
Bank of New South Wales, Adelaide, Australia		1,638 86
National Park Bank, N.Y.		40,968 96
Bank of New South Wales, Melbourne, Australia		1,189 98
Cash with Union Trust Co		40,724 00
		$ 906,859 77
Less overdraft—National Bank, London, Eng.		688 23
		$ 906,171 54
Less overdrafts re general account—		
Standard Bank, Toronto	$ 163,700 36	
Northern Crown Bank, Toronto	42 00	
National Bank, London, England	131 53	
First and Old National Bank, Detroit	6,696 10	
		170,569 99

The Independent Order of Foresters—*Continued.*

ASSETS—*Continued.*

Total cash. (Mortuary, S. & F., general)			$ 735,601 5

I. O. F. Funds Invested by the Union Trust Company, Viz:

Amount secured by way of loans on real estate by bond or mortgage, first liens			2,717,916 4
Bonds and debentures—			
Government Bonds.—			
Ontario Government, 1936, 3½ p.c.	$ 206,000 00	$ 206,000 00	$ 183,340 00
" 1926, 3½ p.c.	44,000 00	44,000 00	40,040 00
Province of Nova Scotia, 1945, 3½ p.c.	125,073 33	114,127 99	103,810 86
	$ 375,073 33	$ 364,127 99	$ 327,190 86
Municipal Debentures.			
Town of Indian Head, 1915-43, 6 p.c.	$ 60,900 00	$ 60,097 80	$ 56,028 00
City of Edmonton, 1949, 4½ p.c.	25,000 00	25,553 42	21,750 00
City of Greenwood, 1918, 6 p.c.	2,500 00	2,543 81	2,475 00
Hudson School District, 1915-19, 7 p.c.	1,000 00	1,000 00	990 00
Township of Dover, 1915 to 1918, 5 p.c.	571 40	568 04	565 68
Township of Mornington, 1915 to 1918, 4½ p.c.	1,133 14	1,113 38	1,110 48
Town of Oshawa, 1915 to 1938, 4½ p.c.	3,639 98	3,685 91	3,348 78
Town of Oshawa, 1915 to 1928, 5 p.c.	7,784 06	8,106 12	7,628 38
Town of Red Deer, 1915 to 1938, 6 p.c.	17,688 31	19,929 46	17,157 66
Town of Red Deer, 1915 to 1929, 5 p.c.	2,082 30	2,117 92	1,894 89
Town of Red Deer, 1915 to 1919, 5 p.c.	616 73	621 07	592 06
Town of Wolseley, 1915 to 1927, 5 p.c.	3,250 00	3,306 76	2,925 00
Town of Wolseley, 1915 to 1924, 5½ p.c.	13,516 87	14,016 85	12,705 86
	$ 139,682 79	$ 142,660 54	$ 129,171 79
Railway Bonds.			
Chicoutimi Water & Electric Co., 1932, 5 p.c.	$ 100,000 00	$ 89,230 07	$ 85,000 00
Georgia Railway & Power Co., 1940, 5 p.c.	200,000 00	162,187 50	170,000 00
Ha Ha Ray Railway Co., 1942, 5 p.c.	723,600 00	723,600 00	361,800 00
Norfolk and Portsmouth Traction Co., 1936, 5 p.c.	469,000 00	425,837 26	425,837 26
	$ 1,492,600 00	$ 1,400,854 83	$ 1,042,637 26
Miscellaneous Bonds.			
Alexandra Palace, (Toronto), 1st mtge, 1922, 5 p.c.	$ 150,000 00	$ 150,000 00	$ 147,000 00
National Fire Proofing Co., of Canada 1916, 6 p.c	37,000 00		
National Fire Proofing Co. of Canada, 1921, 6 p.c.	38,000 00		
National Fire Proofing Co., of Canada 1926, 6 p.c	37,000 00	138,750 00	148,875 00
National Fire Proofing Co. of Canada, 1931, 6 p.c.	38,000 00		
Lake Superior Iron and Chemical Co., (1st mtge) 1935, 6 p.c.	28,518 67	27,105 61	14,259 33
Dryden Timber and Power Co., 1927, 6 p.c.	23,749 33	21,968 13	.....
Robert Simpson Co., Limited (Toronto) (1st mtge S. F.), 1952, 5 p.c.	88,573 33	83,925 64	82,373 20
Lake Superior Iron and Chemical Co., 2nd mtge, 1916, 6 p.c.	25,000 00	23,750 00	12,500 00
	$ 465,841 33	$ 445,499 38	$ 405,007 53
Total bonds and debentures, Union Trust Co.	$ 2,273,197 45	$ 2,353,142 74	$ 1,904,007 44
Carried out at book value			2,353,142 74

Stocks—	Par value.	Book value.	Market value.
1,359 shares Northern Crown Bank	$ 135,900 00	$ 130,999 00	$ 120,951 00
R. Simpson Co., Ltd, preferred 6 p.c.	100,900 00	90,808 22	100,900 00
Totals	$ 236,800 00	$ 221,708 22	$ 221,851 00

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

ASSETS—*Concluded.*

Carried out at book value		$ 221,708 22
Sundry advances *re* bonds Union Trust Co		647 09
Total ledger assets		$23,240,163 61
Deduct market value of bonds and stocks under book value		883,595 63
		$22,356,567 98

OTHER ASSETS.

Accumulated liens on outstanding claims and interest	10,842 66
Interest due, $48,354.68; accrued, $195,919.17	244,273 85
Rents due, $763.18; accrued, $50.00	813 18
Office furniture at head and branch offices	33,520 48
Due from subordinate courts for fees and assessments, mortuary, $30,988.84; sickness, $11.73	31,000 57
Fire insurance, &c., *re* investments and temporary loans	577 52
*Total assets	$ 22,677,596 24

LIABILITIES.

Unpaid claims for death losses:—		
Unadjusted	$ 65,753 97	
Adjusted, but not paid	266 40	
Reported after close of books	185,000 00	
Resisted—in suit	18,954 00	
Adjusted, but not yet due	14,520 67	
Total unpaid claims for death losses		$ 284,495 04
Unpaid claims for sick benefits—		
Claimed but not adjusted	$ 1,999 83	
Unadjusted, but not resisted	8,372 79	
Reported after close of books (estimated)	40,000 00	
Total unpaid claims for sick benefits		50,372 62
Unpaid claims for funeral benefits:—		
Adjusted, but unpaid	$ 189 23	
Unadjusted, but not resisted	775 00	
Resisted—not in suit	550 00	
Reported after close of books	2,100 00	
Total unpaid claims for funeral benefits		3,614 23
Unpaid claims for total and permanent disability benefits:—		
Adjusted, but not due	$ 4,667 49	
Reported but not yet adjusted	1,894 66	
Total unpaid claims for total and permanent disability benefits		6,562 15
Old age benefits, due and unpaid		13,670 80
Present value of unpaid instalments of death claim		2,170 00
Present value of unpaid instalments of totaland permanent disability		40,581 00
Present value of unpaid instalments of old age annuities		351,357 00
Due on account of office and other expenses		5,402 22
Accounts due and unpaid		3,502 97
Taxes due and accrued		2,065 47
Advance assessments		253 82
†Total liabilities (excluding reserves for unmatured benefits)		$ 764,047 32

*In addition to these assets the Society has liens on certificates issued prior to January 1, 1899 amounting with accrued interest thereon to $19,583,848. These liens were imposed in pursuance of the Society's Consolidated Act under which a valuation of the Society's mortuary benefit certificates was made and the valuation deficiency existing under the certificates prior to January 1, 1899 was made up by a single assessment levied on each such certificate. The assessment was in each case within the reserve brought out by the valuation and if not paid remained as a lien upon the certificate, bearing interest at 4 per cent per annum compounded annually.

†In pursuance of a provision of the Society's Consolidated Act a valuation of all the outstanding mortuary benefit certificates was made as at Oct. 31, 1913, on the basis of the Foresters experience and 4 per cent. interest, for the purpose of ascertaining the valuation deficiency in respect of the certificates of members entering prior to Jan. 1, 1899, and the additional assessment necessary to be imposed upon those members to remove the same. A valuation of all the mortuary benefit certificates of the Society was made on the said basis as at Dec. 31, 1914, and the amount of the reserve ascertained to be $41,274,504. By an amendment to the Society's Consolidated Act passed at the last session of Parliament, the Society is bound to maintain in the future a reserve calculated on the said basis.

The Independent Order of Foresters—*Continued.*

INCOME.

Extension of the Order tax	$ 228,354 42
Certificate and membership fees	9,444 09
Change of beneficiary	2,047 43
Assessments—mortuary (less refunds)	4,112,690 16
Total paid by members—Mortuary Department	$ 4,352,536 10
Total assessments (Sick and Funeral Department)	343,881 85
Total paid by members	$ 4,696,417 95
Cash received for interest	1,390,331 62
Net rents re Temple (less expenses)	12,800 00
Sundry refunds	1,937 05
Cash profits on securities actually sold	67,415 00
Total income	$ 6,168,901 62

EXPENDITURE.

Cash paid for death claims	$ 2,370,373 84
Cash paid for total and permanent disability claims	264,887 85
" old age annuities	1,003,621 47
" expectation of life benefits	8,920 00
" funeral claims	25,460 50
" sickness claims	276,121 62
Total paid to members	$ 3,949,385 28
Salaries to officers	38,910 12
" office employees	92,627 45
" organizers	135,327 57
Organizing expenses	90,868 84
Official organ	19,740 49
State and government taxes	3,242 94
Bonuses and commissions	18,312 56
Miscellaneous expenses, viz.: Furniture and furnishings, $1,185.69; travelling expenses, $8,560.61; advertising, $12,081.06; rent, light and heat, $9,275.28; postage and telegrams, $13,682.77; fraternal congress, $1,018.30; general expenses, $5,277.67; executive expenses, $1,960.77; donations, $2,038.52; legal expenses and investigation of claims, $9,704.55; fire insurance, $136.00; bank interest, $11,618.70; Supreme Court meeting, $712.00; inspection committee and valuations, $5,700.00; investment expenses, $1,047.27	83,999 19
Amount paid to the Union Trust Co. re adjustment of investment agreement	75,000 00
Amount transferred to the Fraternal Fund	178,176 50
Total expenditure	$ 4,685,590 94

SYNOPSIS OF LEDGER ACCOUNTS (Including Sick and Funeral Dept.)

Ledger assets December 31, 1913	$21,756,852 93
Income as above	6,168,901 62
Total	$27,925,754 55
Expenditure as above	4,685,590 94
Balance, ledger assets December 31, 1914	$23,240,163 61

(The average rate of interest earned upon these invested assets, including liens as ledger assets, was 4·55 per cent.)

MISCELLANEOUS, MORTUARY DEPARTMENT.

Number of new policies reported during the year as taken	18,429	
Amount of said policies		$15,235,944 00
Number of policies become claims	3,562	
Amount of said claims		3,674,285 00
Number of policies in force at date	200,875	
Amount of policies in force December 31, 1914		196,412,733 00

Number and amount of policies terminated:—	No.	Amount.
1. By death	2,207	$ 2,392,556 00
2. By maturity (expectation of life)	4	8,920 00
3. By old age	1,010	1,005,721 00
4. By total and permanent disability	341	267,088 00
5. By lapse	36,441	32,882,965 00
	40,003	$36,557,250 00

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

MISCELLANEOUS, MORTUARY DEPARTMENT—*Concluded.*

	No.	Amount.
Policies in force at beginning of year	222,449	$217,612,328 00
" issued during the year	9,866	7,111,146 00
" revived	8,563	8,124,798 00
" changed and increased		121,711 00
Total	240,878	$232,969,983 00
Deduct policies terminated as above	40,003	36,557,250 00
Policies in force at end of year	200,875	$196,412,733 00

(Including 336 expectation of life policies for $481,134.)

SICK AND FUNERAL DEPARTMENT.

	No.	Amount.
Number of insured in sickness dept. at December 31, 1914	54,963	$ 2,827,600 00

MISCELLANEOUS STATEMENT.

1. Policies were valued by grouping the amounts in force for the same age and year of entry.
2. The age at entry was the age nearest birthday at entry. Duration being N + ½ where N is curtate duration.
3. (*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
   (*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.
   (*c*) No policies with liens have been issued.
   (*d*) Policies at a fixed extra premium were valued at ordinary rate.
   (*e*) In the case of policies with disability benefits, the total and permanent disability is the cash equivalent of the Insurance payable at death. No additional reserves are maintained. The Old Age Disability benefit is treated as an endowment, maturing in every case at 70.
4. *See* 3 (a).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 4 55 per cent.
7. and 8. Policies do not participate in the surplus, except by grants from the Fraternal Fund.

BUSINESS DONE OUTSIDE OF CANADA (*Included in above Statement*).

ASSETS OUTSIDE OF CANADA (Including S. and F. Department).

Stocks and boads on deposit with various governments outside of Canada

	Par value.	Book value.	Market value.
Prov. of Ontario, bonds, 1926, 3½ p.c (Wisconsin)	50,000 00	$ 50,000 00	$ 45,500 00
Royal Mortgage Bank of Norway, by drawing, 3½ p.c., (Norway)	38,232 20	36,345 57	31,732 74
Royal Mortgage Bank of Norway bonds by drawing 3½ p.c. (Norway)	1,868 70		1,868 70
Credit Society of Estate Owners in the Danish Insular Dioceses bonds, by drawing, 4 p.c. (Denmark)	38,505 60	36,601 00	35,810 21
Dominion of Canada stock, 1930-1950, 3½ p.c. (United Kingdom)	98,842 00	98,842 00	87,969 38
	$ 227,448 50	$ 221,788 57	$ 202,881 03

Carried out at book value		$ 221,788 57
Cash in banks, viz.—		
National Park Bank, New York	$ 40,968 96	
First and Old Detroit National Bank, Detroit	113,781 93	
Credit Union of Owners of Real Estate, Copenhagea, Denmark	2,367 76	
Bank New South Wales, Adelaide East	1,189 98	
Bank New South Wales, Melbourne	1,638 86	
Total	$ 159,947 49	
Less overdraft National Bank, London, Eng	688 23	
Total cash in banks		159,259 26
Assessments collected but not turned over to Supreme Treasurer		20,018 48
Liens on claims reported outstanding		2 823 00

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

BUSINESS DONE OUTSIDE OF CANADA—*Continued.*

ASSETS OUTSIDE OF CANADA—(Including S. and F. Department)—*Concluded.*

Total ledger assets		$ 403,889 31
Deduct book value of bonds and stock over market value		18,907 54
		$ 384,981 77
Interest due on liens outstanding claims		29 33
Total assets outside of Canada		$ 385,011 10

LIABILITIES OUTSIDE OF CANADA (Including S. and F. Department.)

Unpaid claims for death losses:—		
Adjusted and unpaid	$ 256 15	
Unadjusted	23,563 97	
Adjusted, but not yet due	4,165 04	
Resisted—not in suit	10,954 00	
Reported after close of books	115,000 00	
Total unpaid claims for death losses		$ 153,939 16
Unpaid claims for sickness benefits:—		
Adjusted and unpaid	$ 403 62	
Unadjusted but not resisted	2,222 84	
Reported after close of books	15,000 00	
Total unpaid claims for sickness benefits		17,626 46
Unpad claims for funeral benefits—		
Adjusted and unpaid	$ 89 23	
Unadjusted	225 00	
Resisted—not in suit	150 00	
Reported after close of books	700 00	
Total unpaid claims for funeral benefits		1,164 23
Unpaid claims for total and permanent disability benefits:—		
In process of adjustment	$ 394 66	
Adjusted but not due	2,267 49	
Total unpaid claims for total and permanent disability benefits		2,662 15
Advance assessments		81 56
Old age annuities due and unpaid		2,850 00
Present value of unpaid instalments of old age annuities		80,880 00
Premiums paid in advance		2,400 12
Present value of unpaid instalments of total and permanent disability		23,489 00
Present value of deferred death claims payable in instalments		687 00
Total liabilities outside of Canada		$ 285,779 68

PAYMENTS BY MEMBERS, OUTSIDE OF CANADA.

Mortuary Department.

Cash received for membership and certificates		$ 5,752 80
" extension of the order tax		132,955 96
" change of beneficiary		1,237 73
" assessments (mortuary) less refunds		2,440,381 46
Total paid by members, Mortuary department		$ 2,580,327 95

Sick and Funeral Department.

Cash received for assessments (S. and F. department)	86,667 66
Total paid by members outside of Canada	$ 2,666,995 61

The Independent Order of Foresters—*Continued.*

Payments to Members outside of Canada.

Mortuary Department.

Cash paid for death claims	$ 1,369,661 14
" disability benefits	146,889 55
" old age annuities	342,216 85
" expectation of life benefits	2,920 00
" sickness benefits	70,371 10
" funeral claims	6 086 27
Total paid to members outside of Canada	$ 1,938,144 91

MISCELLANEOUS, OUTSIDE OF CANADA.

Mortuary Department.

	No.	Amount.
Number of new policies reported during the year as taken	10,118	
Amount of said policies		$ 8,159,405 00
Number of policies become claims during the year	1,801	
Amount of said claims		1,873,713 00
Number of policies in force December 31, 1914	119,056	
Amount of said policies		116,461,419 00

Sick and Funeral Department.

Number and amount of insured in sickness department at December 31, 1914	13,724	$ 717,475 00

Summary of Accounts, I.O.F., 1914.

I.—MORTUARY ACCOUNT.

Balance of funds, January 1, 1914	$21,788,933 45
Assessments	4,112,690 16
Interest and rents	1,401,037 08
Profits on securities sold	67,415 00
Sundry refunds	599 67
	$27,370,675 36
Paid for claims	$ 3,647,803 16
5 per cent deductions from assessments	142,707 61
Sundry expenses	1,047 27
Paid to Union Trust Company	75,000 00
Transferred to Fraternal Fund	178,176 50
	$ 4,044,734 54
Balance of funds, December 31, 1914	$23,325,940 82

II.—SICK AND FUNERAL ACCOUNT.

Balance of funds at January 1, 1914	$ 293,655 61
Assessments	343,881 85
Interest	2,094 54
	$ 639,632 00
Paid for sick and funeral claims	$ 301,582 12
Proportion of expenses for management	47,052 59
	$ 348,634 71
Balance of funds, December 31, 1914	$ 290,997 29

III.—GENERAL ACCOUNT.

Receipts, 1914—Sundry fees	$ 11,491 52
Extension of the order tax	228,354 42
From mortuary assessments	142,707 61
Total receipts for the year	$ 382,553 55
Total net general management expenses of Order for year (Mortuary)	433,591 92

The Independent Order of Foresters—*Concluded.*

III.—GENERAL ACCOUNT—*Concluded.*

Excess of expenses over receipts for year	$ 51,038 37
Deficit at December 31, 1913	325,736 13
Total deficit at December 31, 1914	$ 376,774 50

1. Mortuary Fund, December 31, 1914	$23,325,940 82
2. Sick and Funeral Fund, December 31, 1914	290,997 29
	$23,616,938 11
3. Deficit—General Account	376,774 50
Balance, net ledger assets	$23,240,163 61

(Note.—The deficit in the General Account is made up of $110,994.55 loan from Sick and Funeral Benefit Fund, other loans, $95,209.96 and bank overdraft $170,569.99, total being $376,774.50 as above.)

IV.—SUPPLIES BRANCH.

Receipts:—Cash for supplies sold	$ 8,684 66
Balance	8,681 04
	$ 17,365 70
Expenditure:—Cash paid for supplies	$ 7,723 02
Bank interest on overdraft	1,953 02
Postage	7,614 66
Wages	75 00
	$ 17,365 70
Assets:—Stock on hand December 31, 1914	$ 19,278 46
Accounts receivable	10,059 20
Balance	6,186 88
	$ 35,524 54
Liabilities:—Loans from banks	$ 35,524 54

V.—ORPHANS' HOME AND SANATORIUM MAINTENANCE ACCOUNT.

Balance of cash, January 1, 1914	$ 15,236 71
Receipts, 1914	124,660 56
	$ 139,897 27
Expenditure:—Paid for maintenance	$ 104,854 76
Real estate and construction	8,180 24
Stock	1,368 91
Balance	25,493 36
	$ 139,897 27

Assets.

Real estate and sundry construction	$ 31,507 03
Cash in banks	25,493 36
Stock	1,368 91
	$ 58,369 30

APPENDIX A.

List of Directors and Shareholders

AS AT DECEMBER 31, 1914

OR SUBSEQUENT DATE.

LIST OF CANADIAN DIRECTORS OR MEMBERS OF ADVISORY BOARDS OF AMERICAN AND BRITISH COMPANIES.

(LIFE)

The Edinburgh Life Assurance Company.—W. H. Lockhart Gordon, Chairman; E. R. C. Clarkson, John Aird.

The Equitable Life Assurance Society of the United States.—Chairman of Board of Directors: Sir William Van Horne, K.C.M.G.; Trustees: Hon. Wallace Nesbitt, Hon. Wm. Harty.

The Gresham Life Assurance Society, Limited.—F. W. Evans, Chairman; H. B. Ames, M.P., Wm. Hanson, Sir J. A. M. Aikins, K.C., M.P.

The Life Association of Scotland.—J. D. Kippen, Merchants Bank of Canada, Montreal.

The Liverpool and London and Globe Insurance Company, Limited.—Thos. J. Drummond, Sir Frederick Williams Taylor, Sir Alexander Lacoste, M. Chevalier, Wm. Macpherson.

The London and Lancashire Life and General Assurance Association, Limited.—Directors: H. B. MacKenzie, E. C. Pratt, Hugh Paton, A. J. Dawes, E. F. Hebden, Alex Bissett, Manager for Canada. Local Committees and Boards of reference: Winnipeg: W. R. Allan, Chairman; C. C. Chipman, D. E. Sprague, A. L. Johnson; Halifax: Hector McInnes, Chairman; Walter Mitchell, H. R. Silver.

Metropolitan Life Insurance Company.—Sir William Mackenzie.

The Mutual Life Insurance Company of New York.—Trustees: Fayette Brown, The Montreal Trust Co.

New York Life Insurance Company.—Trustee: The Royal Trust Company.

North British and Mercantile Insurance Company.—G. N. Moncel, Wm. McMaster, E. L. Pease.

Phoenix Assurance Company Limited.—C. W. Dean, Esq., Chairman, Lt.-Col. F. S. Meighen, J. M. McIntyre.

The Standard Life Assurance Company.—E. B. Greenshields, Esq., Chairman, H. V. Meredith, E. T. Galt, D. Forbes Angus, F. W. Molson, C. B. Gordon.

The Star Assurance Society.—Edwin Hanson, Rev. William Briggs.

The State Life Insurance Company.—Trustee, The National Trust Company.

The Travelers Insurance Company of Hartford, Conn.—Trustees: Frank F. Parkins, Fred. W. Evans, The Royal Trust Company.

THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.

LIST OF DIRECTORS—(As at Feb. 11, 1915.)

Arthur Davies, Pres.; Hon. P. E. Lessard, and C. F. P. Coneybeare, Vice-Presidents; Hon. A. C. Rutherford; James A. Powell, P. E. Butchart, A. Williamson Taylor, William Cannell, Robt. L. Shaw.

LIST OF SHAREHOLDERS—(As at December 31, 1915).

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Auld, A. E.	Edmonton	10	1,000 00	100 00
Alexander, W. T.	Winnipeg	10	1,000 00	100 00
Anderson, S.	Leduc	5	500 00	50 00
Archibald, B. A.	Saskatoon	10	1,000 00	50 00
Anderson, J. J.	Edmonton	5	500 00	50 00
Anderson, Kayte	"	5	500 00	50 00
Aitken & Wright	Calgary	10	1,000 00	100 00
Armstrong, Alice	Winnipeg	50	5,000 00	500 00
Boles, D. H.	Edmonton	5	500 00	50 00
Bing, Chas. Nah	"	5	500 00	50 00
Brewster, Jas. I.	Banff	50	5,000 00	500 00
Bawlf, Nicholas	Winnipeg	10	1,000 00	100 00
Bulyea, G. H. V.	Edmonton	10	1,000 00	100 00
Boggs, N. G.	Saskatoon	50	5,000 00	250 00
Britton, J. C.	"	5	500 00	50 00
Biggar, A. L.	Edmonton	2	200 00	20 00
Belanger, P. R. A.	Ottawa	25	2,500 00	250 00
Brown, C. W.	Toronto	50	5,000 00	500 00
Beleveau, H.	Winnipeg	10	1,000 00	100 00
Bremner, J. C. C.	Bremner	10	1,000 00	100 00
Brewer, H. C.	Edmonton	10	1,000 00	100 00
Ballachey, A. A.	High River	10	1,000 00	100 00
Black, J. C.	Regina	15	1,500 00	150 00
Blackett, J. St. C.	Edmonton	10	1,000 00	100 00
Bruce, W. D.	"	25	2,500 00	250 00
Butchart, P. E.	"	50	5,000 00	500 00
Bishopric, O.	"	70	7,000 00	700 00
Cameron, John	"	100	10,000 00	1,000 00
Cornwall, J. K.	"	40	4,000 00	400 00
Cross, C. W.	"	20	2,000 00	200 00
Christian, Dr. J. R. L.	"	15	1,500 00	150 00
Carruthers, W. T.	"	10	1,000 00	100 00
Cushing, A. T.	"	10	1,000 00	100 00
Cannell, W.	"	90	9,000 00	900 00
Cautley, R. H.	"	50	5,000 00	500 00
Conroy, H. A.	Ottawa	10	1,000 00	100 00
Carmichael, Dr. A.	Edmonton	10	1,000 00	100 00
Chambers, J.	"	5	500 00	50 00
Campbell, Alice M.	"	5	500 00	50 00
Calder, H. A.	"	10	1,000 00	100 00
Campbell, Colin H.	Winnipeg	5	500 00	50 00
Castor, P. M.	Edmonton	10	1,000 00	100 00
Campbell, Spurgeon	Winnipeg	10	1,000 00	100 00
Clare, Chas. M.	Saskatoon	5	500 00	50 00
Chappelle, J. W.	Kingston	10	1,000 00	100 00
Costello, J. W.	Calgary	3	300 00	30 00
Coneybeare, C. F. P.	Lethbridge	50	5,000 00	500 00
Carman, A. R.	Regina	10	1,000 00	100 00
Clare, W. H.	Saskatoon	10	1,000 00	100 00
Connor, Dave	Fitzhugh	10	1,000 00	100 00
Davies, Arthur	Edmonton	230	23,000 00	2,300 00
Davies, Arthur (in trust)	"	86	8,600 00	360 00
Driscoll, J.	"	5	500 00	50 00
Denman, J. J.	"	50	5,000 00	500 00
Douglas, J. McK.	"	20	2,000 00	200 00
Davidson, R. G.	"	10	1,000 00	100 00
Dowler, W. A.	Ft. William	20	2,000 00	200 00
Duncan, Hugh	Edmonton	50	5,000 00	450 00
Douglas, R. B.	"	15	1,500 00	150 00
Forin, Dr. A.	"	50	5,000 00	500 00

SESSIONAL PAPER No. 8

THE ALBERTA-SASKATCHEWAN LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Fontaine, L. F.	Levis, Que.	75	7,500 00	75 00
Fyfe, C. S.	Edmonton	5	500 00	50 00
Fairchild, C. C.	"	10	1,000 00	100 00
Fulmer, W. P.	Banff	5	500 00	50 00
Ferguson, W. A.	Edmonton	10	1,000 00	100 00
Fuller, L. L.	"	10	1,000 00	100 00
Grant and Blain	"	40	4,000 00	400 00
Gunn, A. R.	"	10	1,000 00	100 00
Goodwin, A. H.	Vegreville	5	500 00	50 00
Gibbons, J.	Edmonton	25	2,500 00	250 00
Gillespie, J.	"	5	500 00	50 00
Goodfellow, F. W.	"	5	500 00	50 00
Graham, Hector	"	5	500 00	37 50
Gross, J. P.	Wetaskiwin	10	1,000 00	50 00
Gimby, C. W.	Edmonton	10	1,000 00	100 00
Hislop, Dr. J. A.	"	50	5,000 00	500 00
Henry, W. T.	"	10	1,000 00	100 00
Hall, H. J.	"	5	500 00	50 00
Hogan, S. D.	"	10	1,000 00	100 00
Hendry, M. J., Mrs.	Athabaska	10	1,000 00	100 00
Hetu, Mrs. B.	Edmonton	100	10,000 00	1,000 00
Hewgill, W. H.	"	5	500 00	50 00
Hostyn, Jos.	"	10	1,000 00	100 00
Hunter & Mitton	"	20	2,000 00	200 00
Hulbert, R. A.	"	25	2,500 00	250 00
Howell, F. E. H.	Banff	10	1,000 00	100 00
Hyndman, J. D.	Edmonton	50	5,000 00	500 00
Hickey, H. C.	Ft. George	20	2,000 00	200 00
Holmes, G. E.	Saskatoon	40	4,000 00	400 00
Healey, Dr. J. J.	Winnipeg	10	1,000 00	50 00
Holmes, J. H.	Saskatoon	4	400 00	40 00
Harvey, Mrs. B. M.	Ft. William	10	1,000 00	100 00
Henderson, J. A.	Edmonton	5	500 00	50 00
Hill, S.	"	10	1,000 00	100 00
Howe, L. M.	"	20	2,000 00	200 00
Hettle, J. O.	Saskatoon	20	2,000 00	200 00
Huyke, B. T.	Vegreville	300	30,000 00	3,000 00
Hennesy, J. W.	Ottawa	50	5,000 00	500 00
Johnson, A. N.	Edmonton	10	1,000 00	100 00
Jackson, W. J.	Edmonton	10	1,000 00	100 00
Jackson, Wm. J.	"	10	1,000 00	500 00
Kimpe, M.	"	25	2,500 00	250 00
Kinnaird, G. J.	"	5	500 00	50 00
Kirkpatrick, G. R. F.	"	10	1,000 00	100 00
Krikevsky, G.	"	100	10,000 00	1,000 00
Kaiser, F. P.	Athabasca	10	1,000 00	100 00
Klarsfeld, C.	Albany, N. Y.	5	500 00	50 00
Kelliher, B. B.	Winnipeg	25	2,500 00	250 00
Lessard, P. E.	Edmonton	50	5,000 00	500 00
Lowe, C. A.	"	25	2,500 00	250 00
Lessard, J. A.	"	20	2,000 00	200 00
Lancaster, T. H.	"	10	1,000 00	100 00
Lewis, A. L.	Saylesville, R.I.	10	1,000 00	100 00
Liggins, G. A.	Leduc	5	500 00	50 00
Laird, H.	Grouard	10	1,000 00	100 00
Logie & Manley	Wetaskiwin	20	2,000 00	200 00
Lamb, W. V.	Camrose	5	500 00	50 00
Laurencelle, J. E.	Edmonton	10	1,000 00	100 00
Love, Dr. R. H.	Saskatoon	40	4,000 00	400 00
Laidlaw, A. H.	Winnipeg	10	1,000 00	50 00
Lavelle, J. R.	Edmonton	5	500 00	50 00
Magoon, H. A.	"	10	1,000 00	100 00
Miles, C. F.	"	10	1,000 00	100 00
Mullen, D. B.	"	10	1,000 00	100 00
Moore, J. J.	Peterboro'	5	500 00	50 00

THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Mann, M. H.	Edmonton	5	500 00	50 00
Moody, L. L.	"	25	2,500 00	250 00
Mercer, F. A.	"	10	1,000 00	100 00
Morrison, F. A.	Vegreville	5	500 00	50 00
Markham, H. M.	Edmonton	5	500 00	50 00
Mah Mark Pan	"	5	500 00	50 00
Mah Gee	"	10	1,000 00	100 00
Mather, Wm.	Banff	5	500 00	50 00
Martin, E. D.	Winnipeg	5	500 00	50 00
Mouncey, J.	Edmonton	5	500 00	50 00
Marsh, T. H.	Perth	10	1,000 00	100 00
Mattice, R. I.	Winnipeg	10	1,000 00	100 00
Mathews, J. McK.	Saskatoon	40	4,000 00	400 00
Moore, A. E.	Edmonton	5	500 00	50 00
Martin, J. E.	Fort William	20	2,000 00	200 00
Marsh, D. W.	Calgary	50	5,000 00	500 00
Morris, J. H.	Edmonton	5	500 00	50 00
Mayhood, F. H.	Calgary	5	500 00	50 00
McKee, R. E.	Peterboro	10	1,000 00	100 00
McFie, F.	Edmonton	10	1,000 00	100 00
Magrath, W. J.	"	50	5,000 00	500 00
MacKenzie, K. B.	"	50	5,000 00	300 00
McGeorge, J.	"	5	500 00	50 00
MacKenzie, S. D.	"	10	1,000 00	100 00
McCaul, Miss M. F.	Banff	20	2,000 00	200 00
McLaggan, J. W.	Edmonton	25	2,500 00	250 00
McLaughlin, E. C.	"	50	5,000 00	500 00
McDougall, A.	Saskatoon	10	1,000 00	50 00
McLean, A. E.	Edmonton	10	1,000 00	100 00
McTavish, J. C.	"	20	2,000 00	200 00
McDonald, R.	"	5	500 00	50 00
McMahon, A. C.	"	5	500 00	50 00
McDonnell, F.	"	10	1,000 00	100 00
McCutcheon, D. S.	"	5	500 00	50 00
McEwen, E. F.	"	10	1,000 00	100 00
Niven, Hugh	"	10	1,000 00	100 00
Orser, B. R.	"	10	1,000 00	100 00
Ponton, A. W.	"	10	1,000 00	100 00
Pollard, J. F.	"	10	1,000 00	100 00
Peace, W. T.	Winnipeg	5	500 00	50 00
Peat, Mabel E.	Andover, N.B.	5	500 00	50 00
Plymesser, C. B. S.	Edmonton	15	1,500 00	150 00
Peters, Wm.	"	5	500 00	50 00
Pierson, J. G.	"	10	1,000 00	100 00
Pringle, D. V.	"	50	5,000 00	500 00
Powell, J. A.	"	50	5,000 00	500 00
Painter, W. T.	Banff	100	10,000 00	1,000 00
Ross, J. A.	Edmonton	60	6,000 00	600 00
Rutherford, A. C.	"	5	500 00	50 00
Redmond, W. C.	"	10	1,000 00	100 00
Roy, Geo.	"	10	1,000 00	100 00
Richardson, E.	"	10	1,000 00	100 00
Richardson, C. A.	Calgary	50	5,000 00	500 00
Rudyk, Paul	Edmonton	5	500 00	50 00
Ritchie, H. C.	Banff	10	1,000 00	100 00
Roberts, J.	Edmonton	10	1,000 00	100 00
Robinson, Elizabeth B.	Camrose	50	5,000 00	500 00
Shaw, R. L.	Stettler	50	5,000 00	500 00
Steinbrecker, J.	Calgary	5	500 00	50 00
Simonds, C. E. A.	Leduc	5	500 00	50 00
Smith, L. T.	Athabasca	100	10,000 00	1,000 00
Saunders, B. J.	Edmonton	5	500 00	50 00
Simpson, J. A.	Innisfail			

SESSIONAL PAPER No. 8

THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Shibley, Miss G. A.	Edmonton	30	3,000 00	300 00
Spetia, D.	"	2	200 00	20 00
Stenton, Mrs. Flora	Banff	10	1,000 00	100 00
Seymour, H. L.	Red Deer	10	1,000 00	100 00
Shirley, R. D.	Bickerdike	25	2,500 00	250 00
Stephen, J. A.	Fitzhugh	20	2,000 00	200 00
Shepherd, H. W. R.	"	20	2,000 00	200 00
Stephenson, J. M.	Saskatoon	10	1,000 00	100 00
Stenton, Chas. E.	Banff	10	1,000 00	100 00
Smith, R. H.	"	5	500 00	50 00
Slater, Dr. A. J.	Winnipeg	10	1,000 00	50 00
Stewart, A. D.	Ft. William	5	500 00	25 00
Slade, Wm.	Edmonton	25	2,500 00	250 00
Stanley, G. D.	High River	10	1,000 00	100 00
Simpson, C. N.	Pt. Arthur	10	1,000 00	100 00
Saunders & Moody (in trust)	Edmonton	1870	187,000 00	18,700 00
Tobin, S. B.	Leduc	5	500 00	50 00
Thibaudeau, de Blois	Edmonton	3	300 00	30 00
Taylor, A. W.	"	100	10,000 00	1,000 00
Taylor, E. L.	Winnipeg	10	1,000 00	100 00
Twomey, D.	Camrose	5	500 00	50 00
Turgeon, J. G.	Hardisty	10	1,000 00	100 00
Turnbull, W. P.	Banff	5	500 00	50 00
Tilt, Capel	Winnipeg	10	1,000 00	100 00
Tennyson, W. G.	Edmonton	50	5,000 00	500 00
Townsend, K. W.	"	10	1,000 00	100 00
Valens, G. C.	"	5	500 00	50 00
Violette, C. A.	"	10	1,000 00	100 00
Violette, A.	Vancouver	15	1,500 00	75 00
VanWart, I. S. G.	Richmond Hill	10	1,000 00	100 00
Verge, H. H.	Edmonton	5	500 00	50 00
Walker, J.	Calgary	10	1,000 00	100 00
Webster, G. H.	"	10	1,000 00	100 00
Wood, J. H.	Athabasca	50	5,000 00	500 00
Walker, H. C. R.	Wetaskiwin	5	500 00	50 00
Wilson, H.	Edmonton	5	500 00	50 00
Warren, Wm.	Bankhead	20	2,000 00	200 00
Walsh, T. J.	Edmonton	10	1,000 00	100 00
Wankle, E.	"	10	1,000 00	100 00
Wilding, R.	"	5	500 00	50 00
Whitesides, O. E. S.	Coleman	10	1,000 00	100 00
Yee Foo	Edmonton	10	1,000 00	100 00
Young, S. C.	"	10	1,000 00	100 00
	Totals	6,730	$673,000 00	$ 65,787 50

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS (As at February 17, 1915).

Shareholders' Directors—L. W. Shatford, M.P.P., President; T. E. Ladner and L.A. Lewis, Vice-Presidents; J. N. Ellis, D. J. Williams, J. T. Phelan; J. J. Banfield; E. A. Cleveland.

Policyholders' Directors—The Hon. H. E. Young, K. D. Simpson, J. L. Guichon, F. H. French.

LIST OF SHAREHOLDERS (As at Dec. 31, 1914.)

Name.	Address.	No. of Shares.	Amount Subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Abernethy, R.	Port Moody, B.C.	10	1,000 00	100 00
Abriel Thomas	Nakusp, B.C.	10	1,000 00	100 00
Acteson, Mary E.	Vancouver, B.C.	10	1,000 00	100 00
Acteson, W. C.	"	10	1,000 00	100 00
Adams, James H.	Hanover, Ont.	25	2,500 00	250 00
Aird, Christina	Stump Lake, B.C.	10	1,000 00	100 00
Aird, James	"	20	2,000 00	200 00
Albert, Mitchell	Prince Rupert, B.C.	5	500 00	50 00
Alexander, A. H.	Port Moody, B.C.	5	500 00	50 00
Allen, Alfred E.	Victoria, B.C.	2	200 00	20 00
Allen, A. E., Mrs.	Yellow Grass, Sask.	20	2,000 00	200 00
Allen, J. H.	"	10	1,000 00	100 00
Anderson, A. M.	Franklin, Man.	10	1,000 00	100 00
Anderson, Ray	Vancouver, B.C.	15	1,500 00	150 00
Anderson, E. J., Mrs.	"	25	2,500 00	250 00
Anderson, G. T.	Asheroft, B.C.	10	1,000 00	100 00
Anderson, W. B.	Quesnel, B.C.	10	1,000 00	100 00
Andrew, F. W.	Summerland, B.C.	10	1,000 00	100 00
Andrew, Wm.	Kamloops, B.C.	10	1,000 00	100 00
Archibald, M. G.	"	10	1,000 00	100 00
Ardill, Roche	Asheroft, B.C.	5	500 00	50 00
Argall, J.	Kamloops, B.C.	10	1,000 00	100 00
Armor, S.	"	10	1,000 00	100 00
Armstrong, G. B.	Merritt, B.C.	5	500 00	50 00
Arsenault, E.	St. Gervais, P.Q.	10	1,000 00	100 00
Ashwell, A. S.	Victoria, B.C.	10	1,000 00	100 00
Audet, Alex.	Vancouver, B.C.	10	1,000 00	100 00
Aull, E.	Calgary, Alta.	5	500 00	50 00
Averhill, H. C.	London, England	5	500 00	50 00
Baalim, A. G.	Calgary, Alta.	10	1,000 00	100 00
Bailey, A. V.	Fairlight, Sask.	2	200 00	20 00
Bain, John S.	Vancouver.	50	5,000 00	500 00
Baker, Fred.	Asheroft, B.C.	10	1,000 00	100 00
Baker, Henry J.	Savona, B.C.	15	1,500 00	150 00
Balcolm, Sprott	Victoria, B.C.	25	2,500 00	250 00
Ballantyne, Wm.	Winnipeg, Man.	5	500 00	50 00
Banfield, J. J.	Vancouver, B.C.	205	20,500 00	2,050 00
Barnhart, P. A.	Kamloops B.C.	20	2,000 00	200 00
Batchelor, Geo. A.	Peachland, B.C.	10	1,000 00	100 00
Bates, J. A.	Mission City, B.C.	3	300 00	30 00
Baxter, S.	Victoria, B.C.	10	1,000 00	100 00
Bayle, G. J.	Creston, B.C.	10	1,000 00	100 00
Beamish, L. H.	Savona, B.C.	10	1,000 00	100 00
Beckman, H.	Seattle, Wash.	10	1,000 00	100 00
Bell, A.	Princeton, B.C.	5	500 00	50 00
Bell, Ewen E.	Clinton, B.C.	20	2,000 00	200 00
Bell, Roy H.	Kamloops, B.C.	10	1,000 00	100 00
Bennett, A. E. H.	"	10	1,000 00	100 00
Bennett, J.	"	5	500 00	50 00
Bertram, David	Kelowna, B.C.	20	2,000 00	200 00
Berridge, Frank C.	Victoria, B.C.	2	200 00	20 00
Biggin, H. W.	"	10	1,000 00	100 00
Blais, A.	Edmonton, Alta.	35	3,500 00	350 00
Bland, John E.	Arrowhead, B.C.	5	500 00	50 00
Bleecker, J. A.	Stump Lake, B.C.	10	1,000 00	100 00
Boeing, E. D.	Hedley, B.C.	10	1,000 00	100 00
Boggs, N. G.	Saskatoon, Sask.	10	1,000 00	100 00
Bone, Mary A.	Victoria, B.C.	10	1,000 00	100 00

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed	Amount paid in cash.
			$ cts.	$ cts.
Bornholdt, D.	Durban, Man.	10	1,000 00	100 00
Bowen, W. E.	Vancouver, B.C.	20	2,000 00	200 00
Bowes, David	Golden, B.C.	10	1,000 00	100 00
Boyd, James D.	70 Mile House, B.C.	10	1,000 00	100 00
Boyd, M. J.	Creston, B.C.	5	500 00	50 00
Boyer, Fred D.	Vancouver, B.C.	10	1,000 00	100 00
Boyle, James	"	10	1,000 00	100 00
Brass, J. D.	Hedley, B.C.	10	1,000 00	100 00
Brewster, G. W.	Ladner, B.C.	10	1,000 00	100 00
Brown, G. A.	Nelson, B.C.	5	500 00	50 00
Brown, James	Eden, Man.	20	2,000 00	200 00
Brown, J. L.	Kamloops, B.C.	10	1,000 00	100 00
Brown, W. C.	Vancouver, B.C.	74	7,400 00	740 00
Browne, Harry T. T.	Kelowna, B.C.	25	2,500 00	250 00
Bryant, J. F.	Regina, Sask.	25	2,500 00	250 00
Brydon, J. R.	Vancouver, B.C.	10	1,000 00	100 00
Brydone-Jack, W. D.	"	100	10,000 00	1,000 00
Bryson, Minnie I.	Ashcroft, B.C.	10	1,000 00	100 00
Buchanan, Leo	Vancouver, B.C.	10	1,000 00	100 00
Burden, J. K.	Crescent, B.C.	10	1,000 00	100 00
Burne, J. F.	Kelowna, B.C.	10	1,000 00	100 00
Burnett & Douglas	Benito, Man.	10	1,000 00	100 00
Burr, Edith B.	Ladner, B.C.	20	2,000 00	200 00
Burns, F. E.	Ontario, Cal.	20	2,000 00	200 00
Burtch, C. E.	Penticton, B.C.	5	500 00	50 00
Buse, W. H.	Kamloops, B.C.	20	2,000 00	200 00
Buswell, R. E.	High River, Alta.	5	500 00	50 00
Cadden, J.	Kaslo, B.C.	10	1,000 00	100 00
Cadman, Fanny M. A.	Ashcroft, B.C.	10	1,000 00	100 00
Cairns, K. C.	Lumsden, Sask.	10	1,000 00	100 00
Caldwell, J.	Vancouver, B.C.	10	1,000 00	100 00
Calhoun, E. W.	"	10	1,000 00	100 00
Cameron, Colin	Ashcroft, B.C.	10	1,000 00	100 00
Campbell, D. H.	Kamloops, B.C.	20	2,000 00	200 00
Campbell, G. A.	Vancouver, B.C.	20	2,000 00	200 00
Campbell, J. B.	"	50	5,000 00	500 00
Campbell, M. A.	"	10	1,000 00	100 00
Carbonneau, Leda R.	"	2	200 00	20 00
Carbonneau, W. H.	"	3	300 00	30 00
Carmichael, A.	Strathcona, Alta.	10	1,000 00	100 00
Carruthers, E. M.	Kelowna, B.C.	10	1,000 00	100 00
Carscallen, F. J.	Vancouver, B.C.	20	2,000 00	200 00
Carson, W. G.	Ashcroft, B.C.	10	1,000 00	100 00
Carss, Adair	Prince Rupert, B.C.	5	500 00	50 00
Carss, Alice	"	5	500 00	50 00
Carter, W. O.	Victoria, B.C.	5	500 00	50 00
Casselman, V. E. D.	Vancouver, B.C.	10	1,000 00	100 00
Cattley, J. H.	Winnipeg, Man.	10	1,000 00	100 00
Cattley, R.	"	10	1,000 00	100 00
Causer, A.	Penticton, B.C.	10	1,000 00	100 00
Cautley, R. H.	Edmonton, Alta.	25	2,500 00	250 00
Chagnon, E. E.	Vancouver, B.C.	10	1,000 00	100 00
Chartrand, A.	Mamette Lake, B.C.	10	1,000 00	100 00
Church, H. W.	Lethbridge, Alta.	10	1,000 00	100 00
Churchill, S. G.	Eburne, B.C.	5	500 00	50 00
Clare, W. H.	Saskatoon, Sask.	5	500 00	50 00
Clark, R. L.	Merritt, B.C.	10	1,000 00	100 00
Clegg, T. A.	Misson City, B.C.	30	3,000 00	300 00
Clemitson, T. J.	Grand Prairie, B.C.	10	1,000 00	100 00
Cleveland, E. A.	Vancouver, B.C.	50	5,000 00	500 00
Clow, C. H.	New Westminster.	2	200 00	20 00
Clugston, R. E.	Eburne, B.C.	10	1,000 00	100 00
Coad, R. E.	Eden, Man.	10	1,000 00	100 00
Cody-Johnston, A. P.	Victoria, B.C.	5	500 00	50 00
Cookston, C. M.	"	5	500 00	50 00

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Coldwell, J. A.	Vancouver, B.C.	10	1,000 00	100 00
Cole, R. J.	Moose Jaw, Sask.	25	2,500 00	250 00
Collett, J. R.	Merritt, B.C.	20	2,000 00	200 00
Conner, H.	Penticton, B.C.	50	5,000 00	500 00
Cook, J.	Ladner, B.C.	5	500 00	50 00
Cooney, C. T.	Kamloops, B.C.	20	2,000 00	200 00
Cooney, E.	"	10	1,000 00	100 00
Copp, T. P.	Victoria, B.C.	10	1,000 00	100 00
Cornellier, P. M. O.	Edmonton, Alta.	50	5,000 00	500 00
Corry, W. Y.	Vancouver, B.C.	100	10,000 00	1,000 00
Cosens, S. C.	Kelowna, B.C.	10	1,000 00	100 00
Costley, T. D.	Kamloops, B.C.	20	2,000 00	200 00
Cote, J. L.	Edmonton, Alta.	10	1,000 00	100 00
Cowan, W. G.	Creston, B.C.	10	1,000 00	100 00
Cragg, C. C.	Lethbridge, Alta.	5	500 00	50 00
Creighton, M. J.	Yellow Grass, Sask.	35	3,500 00	350 00
Crompton, K. E.	Courtenay, B.C.	10	1,000 00	100 00
Cullis, F.	Ladner, B.C.	10	1,000 00	100 00
Cullis, F. A.	"	20	2,000 00	200 00
Currall, L.	Victoria, B.C.	6	600 00	60 00
Curtis, W. E.	New Westminster, B.C.	10	1,000 00	100 00
Cutting, R. C.	Golden, B.C.	10	1,000 00	100 00
Cuttle, H. G.	Minnedosa, Man.	10	1,000 00	100 00
Davis, Emma B.	Vancouver, B.C.	120	12,000 00	1,200 00
Davis, S. S.	"	143	14,300 00	1,430 00
Denoon, G.	Calgary, Alta.	10	1,000 00	100 00
DeCanonville, H. J.	Ladner, B.C.	10	1,000 00	100 00
Dignan, J.	Princeton, B.C.	10	1,000 00	100 00
Dobson, J. C.	Kamloops, B.C.	5	500 00	50 00
Dods, A.	Victoria, B.C.	20	2,000 00	200 00
Dodson, F.	Vancouver, B.C.	10	1,000 00	100 00
Douglas, J. T.	Benito, Man.	10	1,000 00	100 00
Duck, A. W.	Monte Creek, B.C.	10	1,000 00	100 00
Dudley, F. W.	Winnipeg, Man.	10	1,000 00	100 00
Du Moulin, P.	Kelowna, B.C.	5	500 00	50 00
Dunbar, R. G.	Lumsden, Sask.	10	1,000 00	100 00
Duncan, A.	Regina, Sask.	20	2,000 00	200 00
Duncan, W. H.	"	40	4,000 00	400 00
Durland, M. A.	Nicola, B.C.	5	500 00	50 00
Eaglesham & Cook	Weyburn, Sask.	10	1,000 00	100 00
Eggert, C. A.	Prince Rupert, B.C.	20	2,000 00	200 00
Eidt, L.	Ponse, Sask.	10	1,000 00	100 00
Elliott, Ethel	Savona, B.C.	5	500 00	50 00
Elliott, J. B.	Ladner, B.C.	20	2,000 00	200 00
Elliott, R. T.	Victoria, B.C.	20	2,000 00	200 00
Elliott, T. I.	Vancouver, B.C.	10	1,000 00	100 00
Ellis, John	Ladner, B.C.	20	2,000 00	200 00
Ellis, J. N.	Vancouver, B.C.	474	47,400 00	4,740 00
Engeman, F. W.	Ashcroft, B.C.	10	1,000 00	100 00
England, John, executors of	Vancouver, B.C.	10	1,000 00	100 00
Evans, George	"	10	1,000 00	100 00
Eyre & Cuthill	Penticton, B.C.	10	1,000 00	100 00
Fabry, Agnes	Mission City, B.C.	5	500 00	50 00
Fabry, Frank	"	5	500 00	50 00
Fairhall, J. W.	Eburne, B.C.	5	500 00	50 00
Fales, W. E.	New Westminster, B.C.	10	1,000 00	100 00
Falls, H. A.	Ladner, B.C.	5	500 00	50 00
Fasciaux, O.	Kelowna, B.C.	20	2,000 00	200 00
Fawcett, W. R.	Benito, Man.	5	500 00	50 00
Fehr, Nancy	Savona, B.C.	5	500 00	50 00
Fennell, G.	Chu Chua, B.C.	10	1,000 00	100 00
Fenton, Bessie McK.	Ladner, B.C.	5	500 00	50 00
Ferguson, W. J.	Savona, B.C.	10	1,000 00	100 00
Fields, A. E.	Vancouver, B.C.	10	1,000 00	100 00
Fisher, S. W.	Ladner, B.C.	20	2,000 00	200 00

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Forbes, A. M.	Vancouver, B.C.	25	2,500 00	250 00
Ford, H. B.	"	60	6,000 00	600 00
Foret, R.	Regina, Sask.	20	2,000 00	200 00
Forster, H. E.	Wilmer, B.C.	20	2,000 00	200 00
Foster, R. P.	Kamloops, B.C.	5	500 00	50 00
Foulkes, N. Mel.	Golden, B.C.	5	500 00	50 00
Fraser, R.	Clinton, B.C.	20	2,000 00	200 00
Fraser, C. A.	Eden, Man.	10	1,000 00	100 00
Fraser, J. A.	Quesnel, B.C.	5	500 00	50 00
Fraser, May E.	Stump Lake, B.C.	10	1,000 00	100 00
Fripp, G. M.	Grand Forks, B.C.	10	1,000 00	100 00
Gahon, W. H. T.	Penticton, B.C.	5	500 00	50 00
Gallant, W. J.	Nelson, B.C.	5	500 00	50 00
Garratt, B. W.	eburne, B.C.	10	1,000 00	100 00
Gaskcell, M. J.	Vancouver, B.C.	10	1,000 00	100 00
Gerry, J. B.	Kamloops, B.C.	10	1,000 00	100 00
Gibson, R.	Vancouver, B.C.	10	1,000 00	100 00
Gilker, J. A.	Nelson, B.C.	10	1,000 00	100 00
Glaser, M. H.	Creston, B.C.	10	1,000 00	100 00
Glen, Charles.	Duncans, B.C.	5	500 00	50 00
Glover, J. W.	Vernon, B.C.	10	1,000 00	100 00
Gooding, C. E.	Asheroft, B.C.	10	1,000 00	100 00
Goodison, A.	Coutlee, B.C.	10	1,000 00	100 00
Goss, J. W.	Victoria, B.C.	10	1,000 00	100 00
Grant, Wm.	"	25	2,500 00	250 00
Grauer, G. C.	Ladner, B.C.	5	500 00	50 00
Gray, David.	Athalmer, B.C.	10	1,000 00	100 00
Green, F. W.	Cranbrook, B.C.	5	500 00	50 00
Grimmett, M. M.	Merritt, B.C.	5	500 00	50 00
Griswold, N. W.	Athalmer, B.C.	5	500 00	50 00
Guichon, L., estate of.	Port Guichon, B.C.	20	2,000 00	200 00
Guichon, J. A.	Quilchena, B.C.	10	1,000 00	100 00
Hall, H. E.	Cranbrook, B.C.	10	1,000 00	100 00
Hall, J. R.	Kamloops, B.C.	10	1,000 00	100 00
Hall, R. C.	Victoria, B.C.	7	700 00	70 00
Hall, R.	"	25	2,500 00	250 00
Hall, T. R.	Kamloops, B.C.	5	500 00	50 00
Hall, Carolyn.	Eburne, B.C.	20	2,000 00	200 00
Hamilton, J. H.	Revelstoke, B.C.	10	1,000 00	100 00
Haig, A. E.	Nakusp, B.C.	5	500 00	50 00
Harrison, J. E.	Winnipeg, Man.	5	500 00	50 00
Harrison, T. E.	Franklin, Man.	10	1,000 00	100 00
Harrison, W. H.	Neepawa, Man.	10	1,000 00	100 00
Harvey, H. A.	Kamloops, B.C.	10	1,000 00	100 00
Hawkins, B. G.	Vancouver, B.C.	10	1,000 00	100 00
Haydon, D. P.	Nelson, B.C.	5	500 00	50 00
Hayward & Dods.	Victoria, B.C.	10	1,000 00	100 00
Henderson, A. L.	Victoria, B.C.	10	1,000 00	100 00
Henderson, A.	Powell River, B.C.	5	500 00	50 00
Henderson, W.	Qu'Appelle, Sask.	10	1,000 00	100 00
Hensley, C.	Summerside, P.E.I.	10	1,000 00	100 00
Herod, L. M.	Kamloops, B.C.	10	1,000 00	100 00
Heslop, T.	Nicola, B.C.	10	1,000 00	100 00
Hetu, B. W.	Edmonton, Alta.	10	1,000 00	100 00
Hewett, H. F.	Victoria, B.C.	10	1,000 00	100 00
Hill, Bruce.	Winnipeg, Man.	10	1,000 00	100 00
Hill, Norman.	Penticton, B.C.	25	2,500 00	250 00
Hislop, J. A.	Edmonton, Alta.	10	1,000 00	100 00
Hobson, Alex.	Revelstoke, B.C.	10	1,000 00	100 00
Hilditch, J. H.	Prince Rupert, B.C.	10	1,000 00	100 00
Hosker, E. J.	Kamloops, B.C.	10	1,000 00	100 00
Horrie, W. M.	Vancouver, B.C.	30	3,000 00	300 00
Howard, Joseph.	"	10	1,000 00	100 00
Howe, W. C.	Winnipeg, Man.	5	500 00	50 00
Humphrey, F. C.	Kamloops, B.C.	10	1,000 00	100 00

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Humphrey, F. L.	Kamloops, B.C.	10	1,000 00	100 00
Humphrey, A. H.	"	10	1,000 00	100 00
Humphrey, J. A.	"	10	1,000 00	100 00
Humphrey, T. C.	"	10	1,000 00	100 00
Hunter, J. H.	Saskatoon, Sask.	5	500 00	50 00
Huscroft, G.	Creston, B.C.	10	1,000 00	100 00
Huston, W. H.	Ashcroft, B.C.	10	1,000 00	100 00
Hutcherson, L. S., Mrs. (in trust)	Ladner, B.C.	3	300 00	30 00
Hutcherson, Mrs. L. S.	"	10	1,000 00	100 00
Huycke, A. H.	Kelowna, B.C.	10	1,000 00	100 00
Ingham, O. G.	Nanaimo, B.C.	10	1,000 00	100 00
Irving, R. W.	Kamloops, B.C.	20	2,000 00	200 00
Irwin, J. F.	Neepawa, Man.	10	1,000 00	100 00
Ives, W. C.	Lethbridge, Alta.	10	1,000 00	100 00
Ives & Ball	"	20	2,000 00	200 00
Jackson, F. W.	Nicola, B.C.	25	2,500 00	250 00
Jackson, L. R.	Camrose, Alta.	5	500 00	50 00
James, Edith D.	Kelowna, B.C.	20	2,000 00	200 00
James, Edith J.	Lumsden, Sask.	20	2,000 00	200 00
James, Eva F.	"	5	500 00	50 00
James, George E.	"	10	1,000 00	100 00
Jardine, J. B.	New Westminster, B.C.	25	2,500 00	250 00
Jeffrey, D. M.	Lumsden, Sask.	20	2,000 00	200 00
Jeffrey, Mary	"	5	500 00	50 00
Jenson, Kathleen	Creston, B.C.	5	500 00	50 00
Johnson, A. T.	Vernon, B.C.	20	2,000 00	200 00
Johnson, B. L.	Victoria, B.C.	10	1,000 00	100 00
Johnson, Harry	Arrowhead, B.C.	10	1,000 00	100 00
Johnson, E. H.	Brandon Man.	5	500 00	50 00
Johnson, L. C.	"	5	500 00	50 00
Johnston, A. G.	Poplar, B.C.	5	500 00	50 00
Johnston, A. W.	Kamloops, B.C.	10	1,000 00	100 00
Johnston, W. H.	"	5	500 00	50 00
Johnstone, D. B.	"	10	1,000 00	100 00
Johnstone, D. S.	Regina, Sask.	25	2,500 00	250 00
Jones, J. W.	Kelowna, B.C.	25	2,500 00	250 00
Jones, S. H.	Vancouver, B.C.	20	2,000 00	200 00
Jones, W. H.	Grand Prairie, B.C.	20	2,000 00	200 00
Jones, W. L.	Kelowna, B.C.	20	2,000 00	200 00
Jones, W. S.	Winnipeg, Man.	5	500 00	50 00
Jordon, J.	Ladner, B.C.	10	1,000 00	100 00
Kay, J. D.	New Westminster, B.C.	30	3,000 00	300 00
Kay, Katherine, I.	Penticton, B.C.	20	2,000 00	200 00
Kearns, J. D.	Vancouver, B.C.	40	4,000 00	400 00
Kelly, W. W. H.	Barkerville, B.C.	20	2,000 00	200 00
Kean, D.	Ladner, B.C.	10	1,000 00	100 00
Kendall, J.	Vancouver, B.C.	50	5,000 00	500 00
Kendall, J. O.	Gerrard, B.C.	10	1,000 00	100 00
Kenny, F. J.	New Westminster, B.C.	10	1,000 00	100 00
Kerr, F.	Rosedale, B.C.	10	1,000 00	100 00
Kerr, L. V.	Regina, Sask.	45	4,500 00	450 00
King, A. A.	Ladner, B.C.	5	500 00	50 00
Killam, F. W.	Vancouver, B.C.	10	1,600 00	100 00
Kimpton, V.	Windermere, B.C.	100	10,000 00	1,000 00
King, J. H.	Cranbrook, B.C.	5	500 00	50 00
Kirby, S.	Nicola, B.C.	10	1,000 00	100 00
Kirkpatrick, W. J.	Princeton, B.C.	10	1,000 00	100 00
Knowler, J. H.	Whitewood, Sask.	10	1,000 00	100 00
Know, A. B.	Vernon, B.C.	10	1,000 00	100 00
Know, W. J.	Kelowna, B.C.	10	1,000 00	100 00
Ladner, T. E.	Vancouver, B.C.	39	3,900 00	390 00
Ladner, T. E.	Vancouver, B.C.	10	1,000 00	100 00
Lafleche, A.	"	2	200 00	20 00
Lafleche, E.	"	1	100 00	10 00
Lafleche, H.	"	1	100 00	10 00

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Lafleche, T.	Vancouver, B.C.	1	100 00	10 00
Lajoie, R. H.	Winnipeg, Man.	5	500 00	50 00
Lamont, G. V.	Whitewood, Sask.	10	1,000 00	100 00
Langlands, A. M.	Golden, B.C.	10	1,000 00	100 00
Lathwell, W. T. D.	Calgary, Alta.	10	1,000 00	100 00
Latimer, F. H.	Penticton, B.C.	10	1,000 00	100 00
Latta, A. E.	Kelowna, B.C.	10	1,000 00	100 00
Lazarus, H. E.	Vancouver, B.C.	5	500 00	50 00
Leahy, M. J.	Hadley Falls, Mass, U.S.A.	25	2,500 00	250 00
Leitch, J. D.	Durban, Man.	10	1,000 00	100 00
Leask, T.	Moose Jaw, Sask.	10	1,000 00	100 00
Leckie, D.	Kelowna, B.C.	10	1,000 00	100 00
Lemon, Gonnason & Company, Ltd.	Victoria, B.C.	30	3,000 00	300 00
Lewis, Mrs. A. G.	Ashcroft, B.C.	36	3,600 00	360 00
Lewis, L. A.	New Westminster, B.C.	175	17,500 00	1,750 00
Lewis, T. J.	"	70	7,000 00	700 00
Liggett, J.	Yellow Grass, Sask.	10	1,000 00	100 00
Lineham, D. M.	Winnipeg, Man.	10	1,000 00	100 00
Lines, R. W.	Edmonton, Alta.	10	1,000 00	100 00
Lines, T. W.	"	10	1,000 00	100 00
Lines, W. E.	"	20	2,000 00	200 00
Lowndes, Amy L.	Glasgow, Scotland	10	1,000 00	100 00
Long, D. S.	Armstrong, B.C.	10	1,000 00	100 00
Lyons, J. H.	Revelstoke, B.C.	5	500 00	50 00
Lyons, P.	North Bend, BC.	5	500 00	50 00
Macbeth, G.	Kamloops, B.C.	5	500 00	50 00
McBride, R.	Victoria, B.C.	10	1,000 00	100 00
McBride, Mrs. E. S.	Port Guichon, B.C.	5	500 00	50 00
McBride, W.	Elgin, B.C.	10	1,000 00	100 00
McCandless, G.	Victoria, B.C.	10	1,000 00	100 00
McCandless, H.	"	10	1,000 00	100 00
McCannell, J.	Kamloops, B.C.	15	1,500 00	150 00
McCharles, F. R.	Nelson, B.C.	10	1,000 00	100 00
McClure, R. W.	Winnipeg, Man.	10	1,000 00	100 00
McConnell, J. Q.	Vancouver, B.C.	50	5,000 00	500 00
McCorquodale, A. G.	High River, Alta.	5	500 00	50 00
McCraney, McKensie and Hutchison.	Saskatoon, Sask.	10	1,000 00	100 00
McCuaig, G. A.	Lang, Sask.	50	5,000 00	500 00
McDonald, Rosanna	Ashcroft, B.C.	10	1,000 00	100 00
McDonald, A.	Clinton, B.C.	10	1,000 00	100 00
McDonald, D.	Nelson, B.C.	10	1,000 00	100 00
McDonald, A.	Ashcroft, B.C.	5	500 00	50 00
McDonald, M.	"	5	500 00	50 00
McDonald, C. M.	Victoria, B.C.	10	1,000 00	100 00
McDonald, J.	Clan William, Man.	5	500 00	50 00
McGuire, J. D.	Salmon Arm, B.C.	10	1,000 00	100 00
McIntosh, Capt. D.	Victoria, B.C.	10	1,000 00	100 00
McIntosh, K. D.	Nelson, B.C.	15	1,500 00	150 00
McIvor, D.	Durban, Man.	5	500 00	50 00
McKay, G. A.	Kelowna, B.C.	10	1,000 00	100 00
McKay, J. L.	Athalmer, B.C.	10	1,000 00	100 00
McKay, W. A.	Winnipeg, Man.	10	1,000 00	100 00
McKinnon, J. A.	Kamloops, B.C.	10	1,000 00	100 00
McLean, H.	Hedley, B.C.	20	2,000 00	200 00
McLean, H.	Lang, Sask.	20	2,000 00	200 00
McLean, R. M.	Fitzhugh, Alta.	5	500 00	50 00
McLeod, S. N.	Vancouver, B.C.	10	1,000 00	100 00
McLure, S.	Victoria, B.C.	10	1,000 00	100 00
McNally, A.	Lethbridge, Alta.	5	500 00	50 00
McNeill, B. H.	Clinton, B.C.	10	1,000 00	100 00
McQuarrie, R. A.	Clan William, Man.	10	1,000 00	100 00
McRae, J. R.	Neepawa, Man.	10	1,000 00	100 00
Magee, J. D.	Vancouver, B.C.	20	2,000 00	200 00
Mahon, J. W.	Regina, Sask.	10	1,000 00	100 00

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Main, H. W.	Penticton, B.C.	5	500 00	50 00
Manson, J. B.	Kamloops, B.C.	10	1,000 00	100 00
Mantle, W. J	Kelowna, B.C.	10	1,000 00	100 00
Martin, W. M.	Regina, Sask.	20	2,000 00	200 00
Mathews, Aileen C.	McLeod, Alta.	3	300 00	30 00
Mathews, Nena C.	"	3	300 00	30 00
Mathews, Nora J.	"	3	300 00	30 00
Mathews, T. G. C.	"	3	300 00	30 00
May, Mrs. Dorothy	Summerland, B.C.	5	500 00	50 00
Meason, Eleanor S.	Vancouver, B.C.	7	700 00	70 00
Meason, Celestine L.	"	7	700 00	70 00
Meason, Annie L.	Lesser Dog Creek, B.C.	7	700 00	70 00
Merkley, H. W.	Vancouver, B.C.	10	1,000 00	100 00
Millard, H. P.	Cumberland, B.C.	5	500 00	50 00
Milton, A. J.	Kamloops, B.C.	5	500 00	50 00
Mitchell, J. W.	Victoria, B.C.	5	500 00	50 00
Mitchell, W. G.	"	5	500 00	50 00
Moffet, H.	194 Mile House, B.C.	20	2,000 00	200 00
Morgan, T. C.	Vancouver, B.C.	10	1,000 00	100 00
Monro, A. S.	"	37	3,700 00	370 00
Muir, R. H.	Yellow Grass, Sask.	50	5,000 00	500 00
Murdock, Wm.	Ashcroft, B.C.	5	500 00	50 00
Mullett, H.	Nelson, B.C.	5	500 00	50 00
Murray, Miss J. A.	Sooke, B.C.	10	1,000 00	100 00
Murray, Miss M.	"	10	1,000 00	100 00
Murdoff, F. L.	Vancouver, B.C.	25	2,500 00	250 00
Mylkes, M.	Calgary, Alta.	10	1,000 00	100 00
Mylks, L. E.	"	10	1,000 00	100 00
Mustoy, E. G.	Ladner, B.C.	10	1,000 00	100 00
Newcombe, W. E.	N. Vancouver, B.C.	25	2,500 00	250 00
Nash, F.	Vancouver, B.C.	10	1,000 00	100 00
Nason, F.	Ashcroft, B.C.	10	1,000 00	100 00
Neelands, Miss E. M.	Victoria, B.C.	1	100 00	10 00
Neelands, S.	Edmonton, Alta.	10	1,000 00	100 00
Nelson, N.	New Westminster, B.C.	50	5,000 00	500 00
Newbury, J. C.	Victoria, B.C.	25	2,500 00	250 00
Nolte, H. C.	Lang, Sask.	10	1,000 00	100 00
Noble, R. H.	Minnedosa, Man.	5	500 00	50 00
Odlum, E. F.	Vancouver, B.C.	10	1,000 00	100 00
Orr, Mrs. C. (in trust)	"	25	2,500 00	250 00
Orr, W.	"	10	1,000 00	100 00
Palmer, Jane	Quilchena, B.C.	30	3,000 00	300 00
Plamer, R. M.	Kamloops, B.C.	10	1,000 00	100 00
Palmer, W. F.	Victoria, B.C.	35	3,500 00	350 00
Park, P.	Ashcroft, B.C.	5	500 00	50 00
Parker, J.	Victoria, B.C.	5	500 00	50 00
Patterson, D. E.	Vancouver, B.C.	2	200 00	20 00
Payne, J.	Kamloops, B.C.	10	1,000 00	100 00
Pearson, J. W.	Clinton, B.C.	50	5,000 00	500 00
Peck, Mrs. M. L.	New Westminster, B.C.	10	1,000 00	100 00
Peel, S. B.	Vancouver, B.C.	3	300 00	30 00
Phair, A. W. A.	Lillooet, B.C.	5	500 00	50 00
Phelan, J. T.	Vancouver, B.C.	50	5,000 00	500 00
Phillips, W. T.	Victoria, B.C.	5	500 00	50 00
Place, Jane A.	Dog Creek, B.C.	10	1,000 00	100 00
Picard, J. H.	Edmonton, Alta.	20	2,000 00	200 00
Pollock, H. C.	Hedley, B.C.	20	2,000 00	200 00
Polson, Isabella	Victoria, B.C.	5	500 00	50 00
Polson, S.	Vernon, B.C.	50	5,000 00	500 00
Power, J.	Penticton, B.C.	20	2,000 00	200 00
Prefontaine, O.	St. Pierre, Man.	10	1,000 00	100 00
Prevost, H. F.	Duncans, B.C.	5	500 00	50 00
Quarry, W.	Lumsden, Sask.	10	1,000 00	100 00
Ransome, F. E.	Nelson, B.C.	20	2,000 00	200 00
Reid, J. Y.	Winnipeg, Man.	10	1,000 00	100 00

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Reid, L. C.	Creston, B.C.	10	1,000 00	100 00
Reid, R. McF.	"	5	500 00	50 00
Reinhardt, Lina	Salmon Arm, B.C.	10	1,000 00	100 00
Richardson, E.	Winnipeg, Man.	10	1,000 00	100 00
Ritchie, G. E.	Kelowna, B.C.	10	1,000 00	100 00
Ritchie, W.	West Summerland, B.C.	20	2,000 00	200 00
Robertson & McGregor	Olds, Alta.	10	1,000 00	100 00
Robertson, J. K.	Clinton, B.C.	10	1,000 00	100 00
Robertson, R. D.	Wetaskiwin, Alta.	10	1,000 00	100 00
Robinson, J.	Winnipeg, Man.	10	1,000 00	100 00
Rogers, J.	Vancouver, B.C.	130	13,000 00	1,300 00
Rose, G. C.	Kelowna, B.C.	30	3,000 00	300 00
Rose & Martin	Nelson, B.C.	10	1,000 00	100 00
Ross, C.	Savona, B.C.	5	500 00	50 00
Ross, J. E.	Kamloops, B.C.	10	1,000 00	100 00
Rotherham, T. H.	Hedley, B.C.	10	1,000 00	100 00
Russell, Perley	Princeton, B.C.	10	1,000 00	100 00
Rutherford, A. C.	Strathcona, Alta.	30	3,000 00	300 00
Rutherford, E.	Craik, Sask.	7	700 00	70 00
Sanderson, J. M.	Lang, Sask.	25	2,500 00	250 00
Sanson, Geo.	Ashcroft, B.C.	20	2,000 00	200 00
Sanson, Margaret	"	10	1,000 00	100 00
Savage, J.	Westham Island, B.C.	25	2,500 00	250 00
Schulze, H. G.	Gerrard, B.C.	5	500 00	50 00
Schmidt, A.	Winnipeg, Man.	10	1,000 00	100 00
Scott, C. D.	Eden, Man.	10	1,000 00	100 00
Scott, A. T.	Ladner, B.C.	10	1,000 00	100 00
Scrutton, J.	Revelstoke, B.C.	5	500 00	50 00
Seaborne, W. E.	Moose Jaw, Sask.	1	100 00	10 00
Shakespeare, N.	Victoria, B.C.	10	1,000 00	100 00
Shantz, A. R.	Carstairs, Alta.	10	1,000 00	100 00
Shatford, Lavina W.	Vancouver, B.C.	6	600 00	60 00
Shatford, L. W.	"	635	63,500 00	6,350 00
Shatford, L. W., (in trust)	"	30	3,000 00	300 00
Shaw, W. W.	Kamloops, B.C.	10	1,000 00	100 00
Shewan, D. R.	Vancouver, B.C.	10	1,000 00	100 00
Shibley, G. A.	Edmonton, Alta.	20	2,000 00	200 00
Shortreed, T.	Ladner, B.C.	20	2,000 00	200 00
Small, C. C.	Winnipeg, Man.	10	1,000 00	100 00
Smith, C. H.	Ashcroft, B.C.	25	2,500 00	250 00
Smith, F. B.	"	10	1,000 00	100 00
Smith, R. W.	Dauphin, Man.	20	2,000 00	200 00
Sneddon, J.	Nakusp, B.C.	5	500 00	50 00
Snider, Mrs. Eva	Nth Vancouver, B.C.	2	200 00	20 00
Spinning, C. G.	Ladner, B.C.	25	2,500 00	250 00
Sprott, W. J.	Yellow Grass, Sask.	10	1,000 00	100 00
Stephens, M. M.	Prince Rupert, B.C.	10	1,000 00	100 00
Stevenson, E. B.	Nelson, B.C.	10	1,000 00	100 00
Steward, C. A. C.	Penticton, B.C.	40	4,000 00	400 00
Stewart, P. D.	Saskatoon, Sask.	10	1,000 00	100 00
Stirling, T. W.	Kelowna, B.C.	150	15,000 00	1,500 00
Stiver, C. F.	Vancouver, B.C.	5	500 00	50 00
Stockdale, F. C.	Wilmer, B.C.	10	1,000 00	100 00
Stoddart, D. A.	Ashcroft, B.C.	30	3,000 00	300 00
Stokes, R. J.	Ladner, B.C.	20	2,000 00	200 00
Stribling, F. W.	High River, Alta.	10	1,000 00	100 00
Strickland, A. W.	Merritt, B.C.	10	1,000 00	100 00
Stuart, A.	Vancouver, B.C.	10	1,000 00	100 00
Stubbs, Mrs. M. K.	Okanagan Mission, B.C.	5	500 00	50 00
Stubbs, R. H.	Kelowna, B.C.	5	500 00	50 00
Sutherland, D. W.	"	10	1,000 00	100 00
Sweeney & McConnell	Victoria, B.C.	5	500 00	50 00
Sweeney, Mrs. K. B.	Vancouver, B.C.	5	500 00	50 00
Swift, T. A.	Abbotsford, B.C.	10	1,000 00	100 00
Taylor, F. A.	Kelowna, B.C.	15	1,500 00	150 00

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHARHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Taylor, J.	Vancouver, B.C.	10	1,000 00	100 00
Taylor, J. N.	Golden, B.C.	10	1,000 00	100 00
Taylor, S. J.	Yellow Grass, Sask.	50	5,000 00	500 00
Taynton, J. H.	Invermere, B.C.	10	1,000 00	100 00
Tennant, G. E.	Vancouver, B.C.	30	3,000 00	300 00
Teskey, T. C.	"	5	500 00	50 00
Terrell, W. B.	"	3	300 00	30 00
Thomas, E.	"	50	5,000 00	500 00
Thompson, A. G.	Wolsley, Sask.	10	1,000 00	100 00
Thomspon, A. W.	Revelstoke, B.C.	1	100 00	10 00
Thomson, J. W.	Vancouver, B.C.	15	1,500 00	150 00
Trapp, T. D.	New Westminster, B.C.	20	2,000 00	200 00
Tregillus, A.	Nelson, B.C.	20	2,000 00	200 00
Trench, W. R.	Kelowna, B.C.	10	1,000 00	100 00
Trimble, F.	Vancouver, B.C.	10	1,000 00	100 00
Trotter, G. D.	Oregon, U.S.A.	20	2,000 00	200 00
Truax, W.	Grand Forks, B.C.	10	1,000 00	100 00
Turley, G. T.	Minnedosa, Man.	5	500 00	50 00
Turnbull, J. L.	Vancouver, B.C.	50	5,000 00	500 00
Tutill, G. H	Merritt, B. C.	15	1,500 00	150 00
Van Kleeck, P. D.	Armstrong, B.C.	20	2,000 00	200 00
Villeneuve, P.	Winnipeg, Man.	10	1,000 00	100 00
Von Westrum, L. A.	Brantford, Ont.	10	1,000 00	100 00
Wade, A. H.	Penticton, B.C.	10	1,000 00	100 00
Wade, F. C.	Vancouver, B.C.	55	5,500 00	550 00
Walker, A.	Ladner, B.C.	10	1,000 00	100 00
Walker, R. E.	New Westminster, B.C.	25	2,500 00	250 00
Wallace, G.	Vancouver, B.C.	5	500 00	50 00
Wallace, F. M.	Ladner, B.C.	10	1,000 00	100 00
Wallace, S. T.	Vancouver, B.C.	5	500 00	50 00
Ward, G.	Ashcroft, B.C.	115	11,500 00	1,150 00
Wark, J.	Moosomin, Sask.	5	500 00	50 00
Warren, C. A.	Golden, B.C.	10	1,000 00	100 00
Wasson, J. H.	Victoria, B.C.	20	2,000 00	200 00
Watson, J. H.	Vancouver, B.C.	10	1,000 00	100 00
Weart, A. J.	Didsbury, Alta.	10	1,000 00	100 00
Weaver, H. D.	Saskatoon, Sask.	20	2,000 00	200 00
Webber, H. L.	Vancouver, B.C.	50	5,000 00	500 00
Weeks, Mary	Penticton, B.C.	25	2,500 00	250 00
White, R. B.	"	25	2,500 00	250 00
White, R. V.	"	5	500 00	50 00
White, W. H.	"	5	500 00	50 00
Whitcher, J. E.	Calgary, Alta.	5	500 00	50 00
Whiteford, J.	Stump Lake, B.C.	25	2,500 00	250 00
Whittaker, W. C.	Vancouver, B.C.	10	1,000 00	100 00
Wilkins, E. D.	Wetaskiwin, Alta.	5	500 00	50 00
Wilkinson, E. E.	Quilchena, B.C.	15	1,500 00	150 00
Wilkinson, J.	Lumsden, Sask.	50	5,000 00	500 00
Williams, C. S.	Merritt, B.C.	10	1,000 00	100 00
Williams, D. G.	Vancouver, B.C.	71	7,100 00	710 00
Williams, J. F.	Cariboo, B.C.	10	1,000 00	100 00
Williams, E. H.	Hedley, B.C.	10	1,000 00	100 00
Williams, J. P.	Vancouver, B.C.	50	5,000 00	500 00
Williams, R. J.	Golden, B.C.	10	1,000 00	100 00
Willits, P. B.	Kelowna, B.C.	10	1,000 00	100 00
Wilson, Jenny A.	"	10	1,000 00	100 00
Wilson, W.	Nelson, B.C.	10	1,000 00	100 00
Wilson, W. H.	"	10	1,000 00	100 00
Windbank, H.	Mission City, B.C.	25	2,500 00	250 00
Woodmass, M. G. E.	Okanagan Mission, B.C.	5	500 00	50 00
Woods, G. K.	Othello, Wash.	10	1,000 00	100 00
Woods, Isabella	Ashcroft, B.C.	10	1,000 00	100 00
Worsnop, W. B.	Vancouver, B.C.	10	1,000 00	100 00
Wright, S. C.	Lang, Sask.	20	2,000 00	200 00
Yeaman, O. G.	Vancouver, B.C.	5	500 00	50 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Young, Mrs. R.	Victoria, B.C.	10	1,000 00	100 00
Young, F. A.	Winnipeg, Man.	10	1,000 00	100 00
Zimmerman, G.	Durban, Man.	5	500 00	50 00
Totals		10,000	$1,000,000 00	$100,000 00

THE CANADA LIFE ASSURANCE COMPANY.

List of Directors—(As at February 25, 1915).

Shareholders' Directors—H. C. Cox, President and General Manager; J. H. Plummer, D.C.L., Vice-President; Adam Brown; F. LeM. Grassett, M.B. Edin.; Dr. John Hoskin; Kenneth Mackenzie; Leighton McCarthy, K.C.; H. A. Richardson; Robert Stuart; E. R. Wood.

Policyholders' Directors—Robert Bickerdike, M.P., Alexander Bruce, K.C., Duncan Coulson, Col. The Hon. Sir John M. Gibson, K.C.M.G., Hon. J. A. Lougheed, K.C.

List of Shareholders—(As at Dec. 31, 1914).

Name.	Residence.	Number of Shares.	Amount subscribed, all paid up.
			$
Acres, C. R.	Toronto	1	100
Bedells, Mrs. Clara Louisa	"	28	2,800
Bender, Mrs. A. L.	"	8	800
Brown, Adam	Hamilton, Ont.	25	2,500
Bruce, Mrs. Agnes	Toronto	40	4,000
Bruce, Ralph R.	Hamilton, Ont.	8	800
Burton, Geo. F.	Toronto	32	3,200
Burton, Geo. F., administrator	"	24	2,400
Burton, A. G. T.	Kingston Hill, Surrey, Eng.	32	3,200
Burton, Mrs. Mary E., care of Geo. F. Burton, Esq	Toronto	4	400
Burton, Mrs. Sarah E.	Hamilton, Ont.	24	2,400
Cameron, Mrs. E. M. DeB.	Toronto	72	7,200
Catheart, Rev. Nassau	Grange, Guernsey, Eng.	120	12,000
Cawthra, Mrs. Anna C.	Toronto	80	8,000
Central Canada Loan and Savings Company	"	5,245	524,500
Cheyne, A. D.	Cheapside, London, Eng	10	1,000
Cowcher, estate of the late Mrs. Mury	Toronto	8	800
Cox, Mrs. Amy G.	"	110	11,000
Cox, Executors of estate of late Edward W.	"	100	10,000
Cox, H. C.	"	100	10,000
Crossley, Mrs. Emily	Manchester, Eng.	80	8,000
Davis, Mrs. Emma J.	Toronto	10	1,000
Durnford, Lieut.-Col. Chas. Day, estate of late	Havelet House, Guernsey, Channel Islands	168	16,800
Durnford, Mrs. Emily	" "	100	10,000
Ewart, John	London, E.C., Eng., and H. J. Bethune, Toronto	100	10,000
Ferguson, Mrs. Clara H.	Toronto street, Toronto	24	2,400
Ferrie, A. E.	"	20	2,000
Ferrie, Campbell	Hamilton	4	400
Ferrie, Walter B.	Vancouver, B.C.	20	2,000
Flavelle, J. W.	Toronto	40	4,000
Forbes, Mrs. Emily C.	Montreal	4	400
Gates, F. W., estate of the late	Hamilton, Ont.	12	1,200
Gates, F. W.	"	4	400
Gates, Henry G.	"	6	600
Gates, Geo. E.	"	6	600
Gates, H. E.	London, Ont.	8	800
Gibson, Executors of estate of The Hon. Wm.	Hamilton, Ont.	300	30,000
Grasett, F. LeM., M.D.	Toronto	48	4,800
Grasett, Mrs. A. K., John H. G. Hagarty and Dr. F. LeM. Grasett, trustees	"	16	1,600
Gzowski, C. S.	"	104	10,400
Gzowski, C. S., in trust	"	40	4,000
Hagarty, Mrs. Florence A.	"	4	400
Hart, M. C., F. E. Kilvert, Acting-agent in trust for the Bank of Hamilton	"	60	6,000
Henderson and Small	"	40	4,000
Hendrie, Lt.-Col. The Hon John S., C.V.O.	"	8	800
Hendrie, Mrs. Mary M., John S. Hendrie, and William Hendrie	Hamilton, Ont.	160	16,000
Hendrie, Lt.-Col. Wm.	"	4	400
Hill, S. F.	Toronto	2	200
Hills, R., estate of the late	Victoria, B.C.	16	1,600

THE CANADA LIFE ASSURANCE COMPANY—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Number of Shares.	Amount subscribed, all paid up.
			$
Hoskin, John, K.C., LL.D.	Toronto	80	8,000
Jaffray, Executors of estate of late The Hon. Robert	"	33	3,300
	"	27	2,700
Jarvis, Aemilius	New York	4	400
Kidd, David	Hamilton, Ont.	80	8,000
Leggat, Mrs. Jane	Toronto	32	3,200
Little, Geo. F.	"	50	5,000
McCarthy, Leighton G., K.C.	Winnipeg	25	2,500
Mackenzie, Kenneth	Hood River, Oregon, U.S.A.	74	7,400
McLaren, Arch. K.			
McLaren, Mrs. Frances E., D. R. C. Martin, and E. V. Wright, in trust	Hamilton, Ont.	80	8,000
McLaren, Fred'k G.	"	100	10,000
McLaren, Dr. Geo. H.	Toronto	92	9,200
McLaren, Jean M., R. A. Lucas, and Henry E McLaren, trustees	Hamilton, Ont.	52	5,200
McLaren, Jean M., Adam Brown, W. F. McLaren, and H. E. McLaren, trustees	"	8	800
McLaren, Richard J.	"	100	10,000
McLaren, Wm. F.	"	50	5,000
Macklem, Mrs. Charlotte	Toronto	12	1,200
Macklem, Rev. T. C. S.	"	12	1,200
Macklem, Caroline	"	22	2,200
Macklem, Sutherland	"	22	2,200
Macpherson, Mrs. S. E. M.	"	52	5,200
Merritt, Wm. Ingersoll	"	8	800
Mills, James H.	Hamilton, Ont.	100	10,000
Morrow, W. G.	Peterborough, Ont.	24	2,400
O'Reilly, E. B., M.D.	Hamilton, Ont.	4	400
Pellatt, Col. Sir Henry M., C.V.O.	Toronto	20	2,000
Plummer, Jas. H.	"	100	10,000
Plummer, Jas. H., in trust	"	272	27,200
Provident Investment Company, The	"	15	1,500
Ramsay, A. G.	"	4	400
Reeve, Richard A., M.D.	"	20	2,000
Richardson, Mrs. Elizabeth G.	New York	32	3,200
Richardson, H. A.	Toronto	25	2,500
Ritchie, Jessie T. F., estate of the late, W. F. Ritchie, executor	Montreal	8	800
Robinson, Mrs. Lydia A. E.	Hamilton	4	400
Robinson, Wm. Apsley	Hamilton	4	400
Scadding, Dr. H. Crawford	Toronto	8	800
Strathy, Mrs. Agnes S. (Barrie), Gerard B. Strathy and H. J. Grassett (Toronto), trustees	Toronto	28	2,800
Stuart, Robert	Chicago, Ill.	25	2,500
Thomas, Miss Caroline	Oxford, Eng.	40	4,000
Thomas, Miss Marian C.	Chelston, Torquay, Eng.	40	4,000
Todd, A. T., estate of the late: John T. Small and Goldwin L. Smith, executors	Toronto	160	16,000
Toronto General Trusts Corporation, The, trustees	"	200	20,000
Torrance, Rev. Edward F.	Kingston	24	2,400
Walker, Sir Edmund, C.V.O.	Toronto	100	10,000
Walker, H. B.	Montreal, P.Q.	8	800
Wardrope, W.H., K.C., and W.F.Findlay's estate	Hamilton	28	2,800
Wardrope, W. H., K.C., and Dr. A. E. Malloch	"	32	3,200
Watt, Mrs. Kathleen	Toronto	8	800
Wilkie, Executors of estate of late D. R.	"	12	1,200
Wood, E. R.	"	80	8,000
Wood, W. A. P.	"	1	100
Young, Miss E. M.	Hamilton, Ont.	40	4,000
Young, John C., jr.	Windsor, Ont.	40	4,000
	Totals	10,000	$1,000,000

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at February 16, 1915.)

Shareholders' Directors—M. J. O'Brien, Pres.; J. J. Lyons, Vice-Pres.; W. H. McAuliffe; J. A. McMillan; M. P.; A. E. Corrigan; R. P. Gough; Hugh Doheny; A. A. Fournier.
Policyholders' Directors—Vice-Pres., L. N. Poulin; Dr. N. A. Dussault, C. A. McCool; L. T. Martin.

LIST OF SHAREHOLDERS—(As at December 31, 1914.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Agar, Miles E.	St. John, N.B.	500	100
Armstrong, Thomas A.	Ottawa, Ont.	100	20
Arsenault, Aubin E.	Summerside, P.E.I.	200	40
Audette, Louis Arthur	Ottawa, Ont.	1,000	200
Aumais, Joseph	Coteau Landing	100	20
Aylward, Mgr. John T.	London, Ont.	500	100
Babin, Thomas E.	Ottawa, Ont.	6,000	1,200
Ball, James Patrick	Guelph, Ont.	1,000	200
Bambrick, John	Ottawa, Ont.	500	100
Barron, John	St. John's, Nfld.	500	100
Barry, Jeremiah Hayes	Fredericton, N.B.	200	40
Batterton, Edward	Ottawa, Ont.	500	100
Bawlf, Nicholas	Winnipeg, Man.	1,000	200
Beatty, Mrs. Sarah	South March, Ont.	500	100
Beaudry, Adrien	Montreal, P.Q.	100	20
Beaudry, Richard	"	2,500	500
Beazley, Richard George	Halifax, N.S.	2,500	500
Belair, Walter N.	Belleville, Ont.	500	100
Belliveau, Philias	Moncton, N.B.	100	20
Belliveau, Camille	"	300	60
Bentley, Fleming Company	Halifax, N.S.	500	100
Beriault, William	Coteau Station, P.Q.	500	100
Bermingham, William	Chatham, Ont.	5,000	1,000
Bertrand, Louis	Hull, P.Q.	500	100
Biernacki, Rev. Peter B.	Wilno, Ont.	200	40
Bishop of Vancouver Island	"	100	20
Blake, William Edward	Toronto, Ont.	500	100
Boudreau, Mrs. Emma	Glace Bay, N.S.	500	100
Bourke, John Sr.	North Bay, Ont.	1,000	200
Boyle, Joseph P., B.A., M.D.	Casselman, Ont.	500	100
Boyle, John	Alexandria, Ont.	100	20
Bradshaw, F. W.	St. John's, Nfld.	1,000	200
Brady, John	Eganville, Ont.	200	40
Brady, Nicholas	Lindsay, Ont.	100	20
Brady, Catherine	"	100	20
Brennan, James Archibald	Arnprior, Ont.	2,500	500
Brennan, John	"	5,000	1,000
Bretherton, Rev. C. S.	Hastings, Ont.	100	20
Brophy, George Patrick	Ottawa, Ont.	10,000	2,000
Brophy, Martin Joseph	Woodstock, Ont.	500	100
Brown, John M.	Hamilton, Ont.	1,000	200
Brown, Dr. Claude	London, Ont.	200	40
Bruce, William D.	Haileybury, Ont.	1,000	200
Buckles, Daniel	Swift Current, Sask.	500	100
Burke, Rev. A. E.	Toronto, Ont.	300	60
Burns, Robert M.	London, Ont.	300	60
Butler, Edward J.	Belleville, Ont.	200	40
Byrne, Charles	Ottawa, Ont.	1,000	200
Byrne, Robert Joseph	Montreal, P.Q.	100	20
Byrnes, Roderick John	Fort William, Ont.	300	60
Callaghan, James Joseph	London, Ont.	500	100
Cameron, Daniel T.	Sydney, N.S.	200	40
Cameron, Robert J.	Buckingham, P.Q.	500	100
Campbell, Thomas	Charlottetown, P.E.I.	500	100
Canty, Timothy	Moose Jaw, Sask.	500	100
Carney, Francis P.	Belleville, Ont.	100	20
Carney, Dr. Michael James	Halifax, N.S.	200	40
Carroll, Michael Daniel	Montreal, P.Q.	2,500	500
Carroll, Thomas Nicholas	New Waterford, N.S.	1,000	200
Carter, Thomas H.	St. John's, Nfld.	100	20

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Cassidy, William F.	Chatham, N.B.	100	20
Catalano, Cosino	London, Ont.	1,000	200
Caul, Michael Francis	St. John's, Nfld.	500	100
Chaine, Rev. Jean, M.A.	Arnprior, Ont.	1,000	200
Champney, Cecil Nelson	Edmonton, Alta.	100	20
Chenier, David Alexander	Cache Bay, Ont.	200	40
Chisholm, Annie Teresa	Halifax, N.S.	2,000	400
Chisholm, Dr. Alexander W., M.P.	Margaree Harbour, N.S.	2,000	300
Chisholm, Christopher P.	Antigonish, N.S.	200	40
Chisholm, Duncan	"	500	100
Chisholm, William	"	500	100
Choquette, Philippe Auguste	Quebec, P.Q.	1,000	200
Choquette, James Ernest A.	Sherbrooke, P.Q.	500	100
Claffy, Thomas L.	Ottawa, Ont.	1,000	200
Coady, Peter W.	New Waterford, N.S.	1,000	200
Coffey, Hon. Thomas	London, Ont.	300	60
Coghlan, Frederick Thos.	Guelph, Ont.	500	100
Collins, A. Bernard	Tweed, Ont.	200	40
Collins, Francis	Montreal, P.Q.	500	100
Collins, Timothy	St. John, N.B.	100	20
Connolley, Patrick Sylvester	Woodstock, Ont.	500	100
Connolly, Dr. Bernard G.	Ottawa, Ont.	2,000	400
Connolly, Henry Charles	Charlottetown, P.E.I.	500	100
Connolly, John	Renfrew, Ont.	500	100
Connolly, Michael	Montreal, P.Q.	10,000	2,000
Connolly, Michael	St. John's, Nfld.	1,000	200
Connors, Bart.	New Waterford, N.S.	1,000	200
Connors, Francis, J.	St. John's Nfld.	1,000	200
Connors, James F.	Chatham, N.B.	200	40
Connors, Thomas P.	Halifax, N.S.	100	20
Conroy, Charles O'Neill	St. John's, Nfld.	200	40
Conroy, Peter, M.D.	Charlottetown, P.E.I.	500	100
Conway, Rev. W. J.	Edmundston, N.B.	300	60
Corcoran, Ambrose	Pisuville Lot 4, P.E.I.	100	20
Corrigan, A. E.	Ottawa, Ont.	57,500	5,000
Corrigan, A. E. (in trust)	"	33,300	5
Corrigan, Charles J.	Kingston, Ont.	100	20
Costello, J. W.	Calgary, Alta.	2,500	500
Costello, Thomas	Toronto, Ont.	500	100
Costigan, Hon. John	Ottawa, Ont.	1,000	200
Coty, Rev. Joseph H.	Hamilton, Ont.	100	20
Coughlin, Charles B., M.D.	Belleville, Ont.	1,000	200
Courtney, Thomas Francis	Halifax, N.S.	500	100
Coyle, Daniel F.	Winnipeg, Man.	500	100
Cozzolino, Thomas	Sydney, N.S.	2,000	400
Cragg, Frank J.	Halifax, N.S.	300	60
Cray, Michael F.	Guelph, Ont.	1,000	200
Crottie, James J.	Toronto, Ont.	100	20
Crottie, James J. (in trust)	"	100	20
Crowley, Rev. Thomas J.	Copper Cliff, Ont.	100	20
Cummings, Edward Edwin, Jr.	Montreal, P.Q.	1,000	200
Cunningham & Company	Ottawa, Ont.	1,000	200
Curtin, Daniel Joseph	St. John's Nfld.	500	100
Cushing, Thomas	Belleville, Ont.	1,000	200
Dagneau, P. Calixte, Dr.	Quebec, P.Q.	1,000	200
Daly, Edward John	Ottawa, Ont.	2,500	500
Daly, James B.	St. John, N.B.	300	60
Dantzer, Rev. Jeremiah	Hesson, Ont.	100	20
Darche, Francis R.	Sherbrooke, P.Q.	500	100
Dauth, G. Albert	"	100	20
Davis, James	St. John's, Nfld.	500	100
Dawson George Bernard	Sarnia, Ont.	200	40
Day, Frederick Austin	Haileybury, Ont.	3,000	600
Day, James E.	Toronto, Ont.	200	40
Delaney, Thomas Joseph	Quebec, P.Q.	500	100
Deslauriers, Isidore N.	Ottawa, Ont.	500	100

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Desmond, Daniel	Chatham, N.B.	100	20
Desmond, Dr. Francis John	Newcastle, N.B.	1,000	200
Devlin, Richard M.	Ottawa, Ont.	5,000	1,000
Doheny, Hugh	Montreal, P.Q.	10,000	2,000
Doherty, Wm. Manning	St. John, N.B.	300	60
Dolan, Annie Agnes	Belleville, Ont.	500	100
Dolan, Francis	"	500	100
Dolan, Joseph	Ottawa, Ont.	100	20
Donnelly, Daniel	Montreal, P.Q.	1,000	200
Donnelly, Patrick (in trust)	"	1,000	200
Donoahue, Thomas	Tweed, Ont.	100	20
Donovan, John	Belleville, Ont.	5,000	1,000
Donovan, Michael	Antigonish, N.S.	300	60
Doyle, Moses R.	Belleville, Ont.	100	20
Drew, Thomas A	Chatham, Ont.	100	20
Dromgole, Mrs. Jean W.	London, Ont.	100	20
Dromgole, John O.	"	100	20
Dube, Joseph Edmond	Quebec, P.Q.	1,000	200
Dubeau, Dr. Eudore	Montreal, P.Q.	2,500	500
Duffy, Charles Gavan	Charlottetown, P.E.I.	500	100
Duffy, Dr. Francis Patrick	Chatham, N.B.	1,000	200
Dufresne, Rev. Jos. Albert	Gull Lake, Sask.	300	60
Dunne, Peter J.	Ottawa, Ont.	500	100
*Dussault, Dr. N. Arthur	Quebec, P.Q.	2,500	500
Dysart, A. K.	Winnipeg, Man.	2,500	500
Eden, James	Charlottetown, P.E.I.	500	100
Edens, Thomas John	St. John's, Nfld.	1,000	200
Egan, Cornelius P.	"	500	100
Elie, Joseph	Montreal, P.Q.	100	20
English, John Joseph	Hastings, Ont.	1,000	200
Fallon, Rt. Rev. M. F.	London, Ont.	5,000	1,000
Farrell, Thomas B.	Arthur, Ont.	100	20
Faucher, Rev. J. Octave	Willow Bunch, Sask.	1,000	200
Fay, Rev. Thomas P.	South March, Ont.	800	160
Feeney, Farrell C.	Toronto, Ont.	500	100
Ferland, Arthur	Haileybury, Ont.	5,000	1,000
Fink, Joseph Arthur	Mattawa, Ont.	300	60
Finster, Mrs. Annie	Ottawa, Ont.	100	20
Finster, Henry Joseph	"	100	20
Fitzpatrick, Robert F.	Victoria, B.C.	500	100
Flinn, Thomas W. P., M.D.	Halifax, N.S.	300	60
Floyd, Patrick S.	Antigonish, N.S.	100	20
Flynn, Henry T.	Hull, P.Q.	1,000	200
Fodey, John Byron	Regina, Sask.	3,000	600
Foley, Rev. James T.	London, Ont.	1,000	200
Ford, Thomas Joseph	Toronto, Ont.	1,000	200
Forrest, James Partick	Kingston, Ont.	100	20
Forrester, Charles H.	Winnipeg, Man.	7,500	1,500
Fortier, Dr. G. E. Rene	Québec, P.Q.	1,500	300
Fortune, Owen Eugene	Trenton, Ont.	500	100
Fournier, Albert A.	Ottawa, Ont.	5,000	1,000
Fraser, Donald W. H.	Chatham, N.B.	100	20
Fraser, Grant Arch.	Antigonish, N.S.	200	40
Fraser, Rev. John	New Aberdeen, N.S.	2,000	400
French, Felix Andrew	Swift Current, Sask.	1,000	20
French, Rev. F. L.	Brudenelle, Ont.	100	20
French, Rev. Isaiah	Killaloe, Ont.	200	40
Fry, John Francis	Halifax, N.S.	200	40
Gahagan, Andrew Joseph	Woodstock, Ont.	100	20
Gallagher, Patrick (in trust)	Moncton, N.B.	200	40
Gallant, John Edward	Tignish, P.E.I.	100	20
Galligan, Dr. Thomas Daniel	Eganville, Ont.	500	100
Gallivan, Dr. James Vincent	Peterboro, Ont.	1,000	200
Gallogly, James	Wallaceburg, Ont.	200	40
Gallogly, Michael	"	300	60
Gauvreau, Alexander	Quebec, P.Q.	1,000	200

*Stock transferred prior to Feb. 16, 1915.

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Gavin, Dr. William F.	Herbert, Sask.	100	20
Gehl, Rev. John Joseph	Formosa, Ont.	1,000	200
Gibbs, Michael Patrick, K.C.	St. John's, Nfld.	500	100
Gibson, Dr. William	Kingston, Ont.	200	40
Gillies, Joseph Alexander	Sydney, N.S.	500	100
Gillis, Rev. Daniel J.	Indian River, P.E.I.	500	100
Gillis, John Roderick	Sydney, N.S.	500	100
Gleeson, John Francis	St. John, N.B.	500	80
Gorman, John P.	Antigonish, N.S.	200	40
Gorman, M. J., K.C.	Ottawa, Ont.	500	100
Gorman, Samuel J.	Edmonton, Alta.	500	100
Gorman, Thomas	St. John, N.B.	200	40
Gough, Richard P.	Toronto, Ont.	5,000	1,000
Grace, Harry M.	Killaloe, Ont.	400	80
Grannon, Philip	St. John, N.B.	300	60
Grant, Alexander Joseph	Peterboro, Ont.	1,000	200
Grant, Gordon	Ottawa, Ont.	500	100
Grant, John Forbes	Montreal, P.Q.	2,000	400
Grant, Katherine Mary	Ottawa, Ont.	1,000	200
Grant, Milton Daniel	"	1,000	200
Gravel, Emile	Moose Jaw, Sask.	3,000	150
Gray, Rev. Francis G.	Carleton Place, Ont.	100	20
Griffith, Frederick J.	Sherbrooke, P.Q.	500	100
Grimes, Mrs. Mary	Ottawa, Ont.	500	100
Grondin, G. A.	Quebec, P.Q.	500	100
Grondin, Dr. S. Eugene	"	1,500	300
Guerette, Thomas P.	Edmonton, Alta.	200	40
Guy, Dr. J. Adolphe	"	100	20
Haley, William David	East Waterford, N.S.	1,000	200
Halpin, David Joseph	Ottawa, Ont.	500	100
Haney, Michael John	Toronto, Ont.	5,000	1,000
Hanrahan, Margaret A.	Sydney, N.S.	200	40
Harriman, Alexander P.	Loggieville, N.B.	300	60
Harris, Hon. John	St. John's, Nfld.	500	100
Hawkins, Joseph Templeton	Sherbrooke, P.Q.	200	40
Healy, Mrs. Cecilia T.	Toronto, Ont.	5,700	1,140
Hearn, Edward James	"	100	20
Hearn, John Gabriel	Quebec, P.Q.	10,000	2,000
Hebert, Paul	"	500	100
Heffernan, John Patrick	Montreal, P.Q.	2,500	500
Henault, Orille Louis	Westmount, P.Q.	2,500	500
Henderson, Francis D.	Ottawa, Ont.	1,000	200
Henry, George Anthony	London, Ont.	200	40
Henwood, H. B. (in trust)	Montreal, P.Q.	7,500	1,500
Herringer, George Salvator	Maple Creek, Sask.	100	20
Hickey, Clifford Patrick	Chatham, N.B.	500	100
Hickey, Joseph Francis	London, Ont.	200	40
Hickey, James	Ottawa, Ont.	300	60
Hickey, Richard	North Sydney, N.S.	300	60
Hinchey, Morgan	New Waterford, N.S.	500	100
Hinchey, Wm. Jos.	"	1,000	200
Hinnegan, Joseph John	Chatham, Ont.	300	60
Hinnegan, Thomas F.	Wallaceburg, Ont.	100	20
Hogan, Denis	Ottawa, Ont.	500	100
Hogan, Rev. James	Merlin, Ont.	300	60
Hogan, James	Kingston, Ont.	100	20
Howe, Michael	Pembroke, Ont.	500	100
Hubbard, Francis Edmund	Sarnia, Ont.	500	100
Hughes, William Thomas	Pembroke, Ont.	1,000	200
Hutton, Charles	St. John's, Nfld.	1,000	200
Jeffrey, Ronald Angus	Arnprior, Ont.	1,000	200
Jobin, Thomas	Winnipeg, Man.	200	40
Johnson, Charles Edward	Toronto, Ont.	200	40
Johnston, James J.	Charlottetown, P.E.I.	200	40
Jordan, John F.	Chesterville, Ont.	100	20
Kaiser, Marie Anna	Berlin, Ont.	500	100

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Keefe, John	St. John, N.B.	200	40
Kellaher, James Kennedy	Halifax, N.S.	1,000	200
Kelly, Edward Devlin	Sherbrooke, P.Q.	500	100
Kelly, John Francis	Halifax, N.S.	500	100
Kelly, Joseph Henry	St. Thomas, Ont.	100	20
Kelly, Mrs. Mary Ann	Ottawa, Ont.	100	20
Kennedy, John	Cross Roads, Ohio, U.S.	1,000	200
Kennedy, Rev. Joseph	Sarnia, Ont.	200	40
Kennedy, Patrick Angus	Brandon, Man	500	100
Kennedy, Dr. W. D.	Vancouver, B.C.	100	20
Kenny, Louis Francis	Pembroke, Ont	500	100
Kenny, Michael (in trust)	Montreal, P.Q.	200	40
Kidd, Rt. Rev. Dr. John T.	Toronto, Ont.	100	20
Kimpton, Rev. John	Pembroke, Ont	500	100
LaBine, James	Haileybury, Ont.	2,500	500
LaBine, John A.	"	2,500	500
Lacey, John P.	Eganville, Ont.	1,000	200
Lafleur, Israel Louis	Montreal, P.Q.	500	100
Lamb, Agnes Mary	Windsor, Ont.	4,000	800
Lamb, Henry John, C.E.	"	1,000	200
Lamoureux, Flavien C. T., M.D.	Montreal, P.Q.	200	40
Lamoureux, J. R. Armand	"	1,000	200
Lang, John Adolph	Berlin, Ont.	1,000	200
Lanigan, John F.	Ottawa, Ont.	500	100
Lapointe, Avila A.	Maniwaki, P.Q.	300	60
Larkin, Hubert E.	St. Catharines, Ont.	2,500	500
Larsen, Theo.	Halifax, N.S.	100	20
LaRue, Joseph Arthur	Quebec, P.Q.	1,000	200
Latchford, Frank R.	Toronto, Ont.	500	100
Laverty, William J.	Montreal, P.Q.	1,000	200
Lawa, Elizabeth	Ottawa, Ont.	500	100
Lawlor, Richard Alban	Chatham, N.B.	100	20
LeBlanc, William Henry	Halifax, N.S.	500	100
Legree, Samuel Jos.	Kingston, Ont.	500	100
LeMerchant, James A. J.	Halifax, N.S.	200	40
Lemoine, St. George	Ottawa, Ont.	500	100
Leroux, Louis Alfred	Coteau du Lac, P.Q.	500	100
Letang, Rev. Edward Henry	Pembroke, Ont.	500	100
Lynch, Daniel Johnston	Campbellford, Ont.	100	20
Lynch, James	Peterboro, Ont.	100	20
Lynch, William Thomas	Sydney, N.S.	200	40
Lyons, John J.	Ottawa, Ont.	27,500	2,000
MacAdam, Rev. Michael A.	Antigonish, N.S.	500	100
McArthur, James Joseph	Ottawa, Ont.	300	60
McAuliffe, William H.	"	5,000	1,000
McCabe, Dr. James Ross	Strathroy, Ont.	200	40
McCarrell, Francis Joseph	Arthur, Ont.	100	20
McCarthy, Charles Edward	Haileybury, Ont.	1,000	200
McCarthy, Daniel	Sydney, N.S.	500	100
McCarthy, Most Rev. Edward J.	Halifax, N.S.	200	40
McCarthy, Dr. W. A.	Kingston, Ont.	100	20
McCauley, Rev. Wm. T.	Osgoode, Ont.	500	100
McClory, Frank	Lindsay, Ont.	100	20
McCloskey, Mrs. F.	Chesterville, Ont.	100	20
McCloskey, Frank.	"	300	60
McCloskey, Francis Jr.	"	100	20
McCloskey, John Sydney	Detroit, Mich.	1,000	200
*McCool, Charles A.	Ottawa, Ont.	5,000	1,000
McCormac, Henry J.	St. Georges, P.E.I.	200	40
McCullough, Henry	St. John, N.B.	100	20
McCumber, Alexander J.	Port Arthur, Ont.	2,500	375
MacDonald, Rt. Rev. Alexander	Victoria, B.C.	300	60
McDonald, Rev. Allan J.	Fort Augustus, P.E.I.	500	100
McDonald, Allan J.	Glace Bay, N.S.	5,000	1,000
MacDonald, Rev. Charles	Bridgeport, N.S	2,000	400
MacDonald, Daniel Bernard	North Bedeque, P.E.I.	500	100

*Stock transferred prior to Feb. 16, 191[illegible]

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
MacDonald, Rev. D. R.	Glen Nevis, Ont.	500	100
McDonald, Dr. Emmanuel Oscar	Glace Bay, N.S.	2,000	400
MacDonald, Daniel Louis	"	500	100
McDonald, David	Glenfinnan, P.E.I.	200	40
MacDonald, Henry	Glace Bay, N.S.	500	100
MacDonald, Rev. John H.	"	2,500	500
MacDonald, Rev. Maurice	Charlottetown, P.E.I.	300	60
McDonald, Rev. Pius Augustine	"	100	20
McDonald, Rev. Ronald	East Margaree, N.S.	100	20
MacDonald, William Cole	Edmundston, N.B.	200	40
MacDonald, William Jr.	Glace Bay, N.S.	1,000	200
Macdonell, Adrain I.	Cornwall, Ont.	500	100
McDougall, Daniel Hugh	Sydney, N.S.	500	100
McDougall, Donald Joseph	Ottawa, Ont.	5,000	1,000
McDougall, Duncan Joseph	Toronto, Ont.	100	20
MacEachern, Alexander	New Waterford, N.S.	1,500	300
MacEachern, Alfred E.	Charlottetown, P.E.I.	200	40
McElderry, John Edward	Guelph, Ont.	100	20
McElderry, Vincent Jos.	"	100	20
McGee, Very Rev. Chas. E.	Stratford, Ont.	500	100
McGee, Walter Robert	Ottawa, Ont.	1,000	200
MacGillivray, Angus	Antigonish, N.S.	100	20
McGivney, James	Sherbrooke, P.Q.	300	60
McGrady, Joseph M.	Port Arthur, Ont.	2,500	500
Maguire, Rev. A. E.	Sillery, P.Q.	500	100
McHugh, Hugh J.	Guelph, Ont.	1,000	200
McInerney, Rev. John Joseph	Pembroke, Ont.	1,000	200
McInnes, Rev. Roderick	Sydney, N.S.	1,000	200
McInnes, M.A.	Old Bridgeport, N.S.	1,000	200
McIntosh, Alexander J.	Cornwall, Ont.	100	20
McIntyre, Dr. Duncan K.	Sydney, N.S.	200	40
McIsaac, John R.	"	500	100
McKee, Wm. J.	Windsor, Ont.	1,000	200
McKenna, James	Montreal, P.Q.	2,500	500
McKenty, Dr. James	Winnipeg, Man.	2,500	500
MacKenzie, Colin	Sydney, N.S.	500	100
McKinnon, Michael J.	Glace Bay, N.S.	500	100
MacKinnon, Dr. Wm. F.	Antigonish, N.S.	300	60
McKinley, Anthony Ignatius	Sarnia, Ont.	500	100
McLaughlan, Dr. James P.	St. John's, Nfld.	500	100
McLean, Rev. Joseph C.	Summerside, P.E.I.	300	60
McLellan, Angus, A.	"	1,000	200
McLellan, Cornelius	Arlington, Lot 14, P.E.I.	500	100
McLellan, Gregory J.	Charlottetown, P.E.I.	500	100
MacLeod, Rev. John Duncan	New Glasgow, N.S.	500	100
McMahon, John T.	Haileybury, Ont.	3,000	600
McMahon, Dr. Thos. Francis	Toronto, Ont.	500	100
McManany, William	Sherbrooke, P.Q.	200	40
McManany, Daniel	"	1,000	200
McManus, William John	"	500	100
McManus, Edward E.	Memramcook, N.B.	1,000	200
McManus, John W.	"	1,000	200
McManus, Reid	"	1,000	200
McMillan, John Angus, M.P.	Alexandria, Ont.	2,500	500
MacMillan, Rev. John C.	Cardigan Bridge, P.E.I.	100	20
McNally, John T.	Summerside, P.E.I.	100	20
McNamara, Thomas	Peterboro, Ont.	500	100
McNeil, Alexander S.	New Aberdeen, N.S.	2,500	500
McNeil, Hugh J.	New Waterford, N.S.	620	120
McNeil, James	Glace Bay, N.S.	2,000	400
McNeil, John	"	1,000	200
McNeil, John J.	"	100	20
Macneil, Lewis M.	Lingan, C.B.	400	80
McNeil, Margaret	Brookline, Mass.	2,000	400
McNeil, Most Rev. Neil	Toronto, Ont.	100	20
McParland, Michael	Gananoque, Ont.	200	40

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
MacPherson, Rev. Hugh P., D.D.	Antigonish, N.S.	1,200	240
McPhillips, Lewis G.	Vancouver, B.C.	1,000	200
McQuade, William James	Sarnia, Ont.	500	100
McRae, Rev. Alexander Corbet	Cornwall, Ont.	500	100
McRae, Rev. John E.	St. Andrew's W., Ont.	200	40
McTague, John S.	Guelph, Ont.	200	40
Maguire, Thomas Joseph	Sherbrooke, P.Q.	400	80
Maher, John	Swift Current, Sask.	1,000	200
Mahoney, William Joseph	St. John, N.B.	100	20
Maloney, John	Ottawa, Ont.	100	20
Maloney, John Joseph	Toronto, Ont.	2,500	500
Maloney, Dr. Paul Joseph	Cornwall, Ont.	500	100
Mallon, Michael Patrick	Toronto, Ont.	200	40
Manion, Robert J., M.P.	Fort William, Ont.	200	40
Manley, Thomas	Belleville, Ont.	100	20
Manley, Thomas, jr.	"	100	20
March, Rt. Rev. John	Harbour Grace, Nfld.	500	100
Marrin, Philip	Winnipeg, Man.	300	60
Martin, Mrs. Catherine	Renfrew, Ont.	2,500	500
Martin, John J.	Fernie, B.C.	200	40
Meehan, Angus	Pembroke, Ont.	500	100
Melanson, Harry H.	Moncton, N.B.	100	20
Menard, Frank	Sturgeon Falls, Ont.	100	20
Merchant, James, jr.	Sydney, N.S.	100	20
Miller, A. W., M.D.	New Waterford, N.S.	6,000	1,200
Minehan, Rev. L.	Toronto, Ont.	200	40
Mooney, Miss Ailie	Ottawa, Ont.	1,500	300
Mooney, Patrick	Halifax, N.S.	200	40
Mooney, William Joseph	Ottawa, Ont.	1,500	300
Monahan, Patrick	Montreal, P.Q.	2,500	500
Monahan, Rev. Peter Joseph	North Bay, Ont.	800	160
Moran, John Patrick	Rockingham, Ont.	100	20
Moriarty, Rev. John Bernard	Kentville, N.S.	2,500	500
Morissette, Oliver C.	Sherbrooke, P.Q.	1,000	200
Morrisset, John	Newcastle, N.B.	500	100
Morgison, Miss Margaret	Ottawa, Ont.	100	20
Morgison, Miss Mary A.	"	100	20
Mullins, John T.	Kensington, P.E.I.	100	20
Mullins, Joseph	New Aberdeen, N.S.	1,000	200
Mulligan, David B.	Ottawa, Ont.	2,500	500
Mulligan, Mrs. Susan Hill	"	2,500	500
Mulligan, William G.	Aylmer, P.Q.	100	20
Mulligan, Dr. William H.	Sudbury, Ont.	1,000	200
Murdock, Rev. Edward S.	Renous, N.B.	200	40
Murphy, Fergus	Quebec, P.Q.	1,000	200
Murphy, Francis P.	Moncton, N.B.	100	20
Murphy, Dr. George Henry	Glace Bay, N.S.	1,500	300
Murphy, George William	Sherbrooke, P.Q.	200	40
Murphy, James	Mount Forest, Ont.	2,000	400
Murphy, John	Sydney, N.S.	1,000	200
Murphy, John	Ottawa, Ont.	1,000	200
Murphy, John M.	Halifax, N.S.	1,000	200
Murphy, Dr. P. C.	Tignish, P.E.I.	200	40
Murray, Joseph L.	Renfrew, Ont.	500	100
Nagle, Thomas	St. John, N.B.	500	100
Navin, Thomas Henry	Moose Jaw, Sask.	2,500	500
Navin, William Adolphe	"	2,500	500
Neville, John A.	Halifax, N.S.	500	100
Nicholson, Rev. John H.	Lingan, N.S.	500	100
Nolan, Patrick J.	Ottawa, Ont.	1,000	200
Norris, James	Three Arms, Notre Dame, Green Bay, Nfld.	500	100
Nunan, Frank	Guelph, Ont.	300	15
O'Brien, John	Nelson, N.B.	1,000	200
O'Brien, John B.	Renfrew, Ont.	10,000	2,000
O'Brien, M. J.	Montreal, P.Q.	10,000	2,000

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
O'Brien, Rt. Rev. M. J., D.D.	Peterboro, Ont.	200	40
O'Connell, Daniel James	Sydney, N. S.	100	20
O'Connell, John R.	Ottawa, Ont.	1,000	200
O'Connell, Joseph D.	Victoria, B.C.	500	100
O'Connell, Thomas	Montreal, P.Q.	5,000	1,000
O'Connor, James Davison	Halifax, N.S.	300	60
O'Connor, Miss Elizabeth A.	Ottawa, Ont.	500	100
O'Connor, John J.	Ottawa, Ont.	1,000	200
O'Connor, Lawrence V.	Lindsay, Ont.	500	100
O'Connor, Patrick	Ottawa, Ont.	1,000	200
O'Connor, P. J.	"	1,000	200
O'Connor, Thomas D.	Gananoque, Ont.	100	20
O'Dea, John Vincent	St. John's Nfld.	2,000	400
O'Donnell, Thomas	Ottawa, Ont.	300	60
O'Dwyer, Francis	Edmonton, Alta.	100	20
O'Dwyer, P.	Strathroy, Ont.	200	40
O'Dwyer, William J.	Edmonton, Alberta	100	20
O'Flynn, Andrew Joseph	Wallaceburg, Ont.	500	100
O'Hara, John	Sturgeon Falls, Ont.	100	20
O'Keefe, George	Ottawa, Ont.	500	100
O'Keefe, Rev. Michael A	Chatham, N. B.	100	20
O'Leary, Rev. James Louis, D.D.	"	100	20
O'Leary, Patrick Joseph	New York, N.Y.	1,000	200
O'Leary, Richard	Aylmer, P.Q.	100	20
O'Meara, John J	Ottawa, Ont.	1,000	150
O'Mullin, Robert	Halifax, N.S.	2,000	400
O'Neil, Edward Jas.	Guelph, Ont.	100	20
O'Neil, Henry Joseph	St. John, N.B.	500	100
O'Neill, James G.	Fort William, Ont.	200	40
O'Neil, Thomas J.	Montreal, P.Q.	2,500	500
O'Regan, John	St. John, N.B.	1,000	200
O'Reilly, James	Vancouver, B.C.	10,000	2,000
O'Reilly, Michael J.	Hamilton, Ont.	500	100
O'Reilly, William F.	Placentia, Nfld.	300	60
O'Rourke, Rev. M.	Westport, Ont.	2,500	500
Ostiguy, Noel Adelard	Valleyfield, P.Q.	500	100
Parker, James Francis	St. John's, Nfld.	1,000	200
Peltier, Eugene Joseph	Brandon, Man.	2,500	500
Pendergast, Patrick T.	New Aberdeen, N.S.	1,000	200
Phelan, Thomas Patrick	Toronto, Ont.	7,500	1,500
Plucinski, Rev. Antoni	Whitney Pier, C.B.	100	20
*Poulin, L. N.	Ottawa, Ont.	5,000	1,000
Poupore, William Joseph	Montreal, P.Q.	5,000	1,000
Poupore, George Cahill	"	1,000	200
Powers, Edward F.	St. John, N. B.	1,000	200
Quinn, Felix Patrick	Halifax, N. S.	300	60
Quinn, John	Tweed, Ont.	100	20
Quinn, Rev. John S.	"	200	40
Quinn, Winnifred Ann	Cochrane, Ont.	1,000	200
Ramsey, Charles Henry	St. John N.B.	200	40
Redmond, Augustine V.	Ottawa, Ont.	2,000	400
Redmond, John Patrick	Mattawa, Ont.	20,000	4,000
Redmond, William John	Maple Creek, Sask.	500	100
Reddin, James Henry	Charlottetown, P.E.I.	500	100
Regan, John	Chatham, Ont.	1,000	200
Reid, Madeline Alice (Exec.)	London, Ont.	100	20
Reilly, Edward Albert	Moncton, N.B.	500	100
Renisbarrow, Charles	Chatham, N.B.	500	100
Renouf, Rev. H. T.	Trepassey, Nfld.	200	40
Roach, Joseph Moses	Arthur, Ont.	100	20
Rodney, M. J.	Winnipeg, Man.	100	5
Russill, Frank	Toronto, Ont.	5,000	1,000
Ryan, Daniel A.	St. John's, Nfld.	1,000	200
Ryan, Edward Joseph	London, Ont.	200	40
Ryan, Edmund J.	Trinity, Nfld.	3,000	600
Ryan, James	St. John's, Nfld.	10,000	1,500

*Stock transferred prior to Feb. 16, 1915.

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed	Amount paid in cash.
		$	$
Ryan, John	Montreal, P.Q.	1,000	200
Ryan, John	Ottawa, Ont.	200	40
Ryan, Samuel J.	St. John's, Nfld.	500	100
Ryan, William J.	Toronto, Ont.	200	40
Sauve, Louis A.	Coteau Station, P.Q.	1,000	200
Savage, Edward	Moncton, N.B.	100	20
Scollard, Rt. Rev. D. J.	North Bay, Ont.	100	20
Scott, William Louis.	Ottawa, Ont.	500	100
Scully, William E.	St. John, N.B.	1,000	200
Scully, Dr. William Talbot	St. John's, Nfld.	400	80
Seitz, John J.	Toronto, Ont.	5,500	1,100
Sharpe, Henry Parsons	"	200	40
Sharpe, Mrs. Mary C.	"	100	20
Shea, Patrick J.	St. John's, Nfld.	500	100
Sheehy, Richard.	Peterboro', Ont.	200	40
Sheridan, Francis Joseph	Ottawa, Ont.	100	20
Shields, Charles J.	Haileybury, Ont.	2,000	400
Slortall, William Patrick	St. John's, Nfld.	500	100
Slattery, John L.	"	200	40
Slattery, John P.	Moose Jaw, Sask.	500	100
Slattery, W.	Ottawa, Ont.	100	20
Smith, Eliza Josephine	Kentville, N.S.	2,000	400
Smith, George W.	North Bay, Ont.	100	20
Smith, John Joseph	Regina, Sask.	1,000	200
Somers, Thomas.	Antigonish, N.S.	200	40
Stafford, William H.	Almonte, Ont.	500	100
Stafford, William H.	"	100	20
Steckel, Mrs. Mary Ann	Ottawa, Ont.	500	100
Street, Douglas R.	"	2,500	500
St. Pierre, John Charles	Sherbrooke, P.Q.	200	40
Sullivan, Harry J.	Chatham, Ont.	100	20
Sullivan, J. M.	Calgary, Alta.	500	100
Sullivan, Dr. Michael Thomas	New Aberdeen, N.S.	5,000	1,000
Sullivan, William	Saskatoon, Sask.	300	60
Sunstrum, Robert P.	Mattawa, Ont.	1,000	200
Tansey, Owen H.	Montreal, P.Q.	500	100
Thauvette, Dr. Joseph	Cedars, P.Q.	200	40
Tepoorten, Julius Andrew	Vancouver, B.C.	2,500	500
Thompson, Rev. A. McD.	Glace Bay, N.S.	200	40
Thompson, J. A. C.	Gananoque, Ont.	500	100
Tillman, Anthony	London, Ont.	200	40
Tobin, Mary Ann	Glace Bay, N.S.	300	60
Tobin, William Henry	St. John's, Nfld.	1,000	200
Tobin, William R.	Glace Bay, N.S.	200	40
Tompkins, Rev. J. J.	Antigonish, N.S.	300	60
Tracy, Rev. Thomas J.	Sheenboro', P.Q.	500	100
Trainor, Rev. Thomas H.	Thessalon, Ont.	200	40
Travers, Thomas.	Sudbury, Ont.	200	30
Valiquet, Ulric	Ottawa, Ont.	2,000	400
Veitch, Edward Joseph	Ignace, Ont.	200	40
Vernier, George Romuald	Coteau Landing, P.Q.	500	100
Wadden, Frederick J.	St. John's, Nfld.	500	100
Walsh, Dr. Frank.	Guelph, Ont.	1,000	50
Walsh, John Henry.	Sherbrooke, P.Q.	2,000	400
Warde, James Denis.	Toronto, Ont.	2,500	500
Wheelan, James Edward	Regina, Sask.	200	40
Whelan, Rev. Stephen Joseph	North River, Nfld.	500	100
Whibbs, Rev. George Francis	Campbellford, Ont.	800	160
Williams, Arthur P.	Chatham, N.B.	300	60
Wilson, James S.	Ottawa, Ont.	300	60
Wiltsey, Darius Henry	Pembroke, Ont.	1,000	200
Wiltsey, Mrs. Ellen A.	"	500	100
Wims, W. K.	Belleville, Ont.	100	20
Winans, B. G. (in trust)	Montreal, P.Q.	2,500	500
Wootten, George Richard	Halifax, N.S.	200	40
Wootten, Alfred Gerald	"	200	40

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Woodcutter, Rev. Francis	Moose Jaw, Sask	2,500	500
Young, Daniel	New Aberdeen, N.S.	1,000	200
Young, Dr. Charles A.	Ottawa, Ont.	1,000	200
	Totals	$ 732,000	$ 128,280

CONFEDERATION LIFE ASSOCIATION.

List of Directors—(As at Feb. 6, 1915).

Shareholders' Directors: J. K. Macdonald, Pres.; Sir Ed. B. Osler; Cawthra Mulock; Jos. Henderson; W. C. Macdonald; Lieut.-Col. A. E. Gooderham; Thos. J. Clark; Peter Howland.
Policyholders' Directors: W. D. Matthews, Vice-Pres.; Lt.-Col. Frederic Nicholls; John Macdonald, Lieut.-Col. J. F. Michie.

List of Shareholders—(As at December 31, 1914.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Alley, Florence M.	Toronto	6,600	660
Burpee, estate Hon. I.	St. John N.B.	10,000	1,000
Burgess, estate Ralph K.	Toronto	2,000	200
Ball, Miss Louisa A.	"	5,000	500
Ball, Miss Florence S.	"	5,000	500
Ball, estate of R. L.	"	5,000	500
Barnhart, Miss Helen	Oswego, N.Y.	5,000	500
Britton, Hon. Byron M.	Toronto	10,500	1,050
Benson, Miss Clara C.	Port Hope	2,000	200
Cairns, Miss Marzetta I.	Virgil	5,000	500
Cairns, Miss Marzetta I. (in trust)	"	38,000	3,800
Cameron, Mrs. Carrie E.	The Grange, West Hill, Scarboro township	16,700	1,670
Cherriman, Mrs. Julia B.	London, England	62,000	6,200
Clark, Thomas J.	Toronto	2,500	250
Cathcart, Rev. Nassau	Guernsey, C.I., G.B.	6,000	600
Caulfeild, Miss M. K.	Toronto	3,000	300
Campbell, A. J., trustee	Truro, N.S.	4,000	400
Cork, George	Toronto	3,500	350
Culver, Miss M. M.	Simcoe	7,500	750
Chewett, Miss H. M. A.	Toronto	6,700	670
Chewett, Miss K. R.	"	5,900	590
Dixon, estate of B. Homer	"	20,000	2,000
Dunn, estate of James L.	St. John, N.B.	4,000	400
Goldie, Miss Esther	Ayr, Ont.	11,000	1,100
Gravel, Joseph O. (in trust)	Montreal	5,000	500
Gripton, C. M.	St. Catharines	25,000	2,500
Gripton, Mrs. E. J.	"	50,000	5,000
Gooderham, Alfred	Toronto	35,600	3,560
Gooderham, Lieut.-Col. A. E.	"	2,500	250
Graham, Mrs. M. J.	"	9,500	950
Graham, Mrs. M. J. (in trust)	"	22,500	2,250
Guardian Trust Co. Ltd. (in trust)	"	40,000	4,000
Gibbs, W. H.	Toronto	2,000	200
Hooper, Estate of C. E.	St. Catharines	10,000	1,000
Hingston, Estate of Sir W. H.	Montreal	35,000	3,500
Hague, Mrs. Jemima	Toronto	5,000	500
Hale, Jeffery	London	10,000	1,000
Hamilton, Mrs. Frances E., Executrix	Toronto	5,700	570
Henderson, Joseph	Toronto	2,500	250
Howland, Peleg	Toronto	2,500	250
Jones, Mrs. Mary J.	St. John, N.B.	4,000	400
Jones, Mrs. E. B.	Cincinnati, O.	21,200	2,120
Johnston, H. J.	Montreal	10,000	1,000
Kerns, Mrs. Helen C.	Burlington	4,500	450
Long, John J., trustee	Collingwood	2,200	220
Mason, Mary L., (executrix)	Toronto	10,000	1,000
Mason, Alice E.	"	6,600	660
Mason, Amy E.	"	6,600	660
Marani, Sarah B.	"	7,000	700
Mason, Douglas H. C.	"	6,600	660
Macdonald, Miss Charlotte H.	"	7,800	780
Macdonald, Rev. Donald B.	"	6,500	650
Macdonald, John K. (in trust)	"	3,600	360
Macdonald, John K. in trust)	"	7,200	720
Macdonald, John K.	"	41,000	4,100
Macdonald, Col. W. C.	"	5,000	500
Macdonald, Col. W. C. & Mrs. C. E., (in trust)	"	2,500	250
Macdonald, Chas. S.	"	10,500	1,050

CONFEDERATION LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Macdonald, Mrs. Ethel M	Toronto	1,000	100
Moore, Miss R. M	"	1,500	150
Myers, Extate of the late Alfred	New York	15,000	1,500
Malloch, Mrs. O. C. E	Toronto	5,000	500
Mulock, Cawthra	"	22,600	2,260
Milne, Mrs. Mabel G	North Bay	8,400	840
Mitchell, W. G. & Co. (in trust)	Toronto	10,000	1,000
McMaster, Miss Hattie D. (in trust)	Collingwood	7,000	700
Nesbitt, Hon. Wallace	Toronto	1,100	110
Oldright, Dr. William	"	2,500	250
Osler, Sir Edmund B., M.P	"	33,500	3,350
Penny, E. Goff	Montreal	4,000	400
Patterson, William G	Toronto	2,500	250
Prevost, Mrs. Sarah B	Cheltenham, Eng	8,600	860
Paisley, Mrs. Louise F	Sackville, N.B	10,000	1,000
Rose, Mrs. Catherine R	Toronto	3,300	330
Swan, Henry	"	20,000	2,000
Smith, Mrs. Emily G	Guelph	4,600	460
Smith, Mrs. Edith G	Toronto	3,500	350
Smith, V. R	"	500	50
Toronto General Trusts Corp	"	5,000	500
Toronto General Trusts Corp. (trustees)	"	50,000	5,000
Toronto General Trusts Corp. (executors)	"	10,000	1,000
Wadsworth, Mrs. E	Weston	8,000	800
Wellington, Mrs. Helena G	Toronto	37,700	3,770
Wilkie, Estate Col. D. R	"	5,000	500
Young, Hon. James (estate)	Galt	20,000	2,000
VanderSmissen, Elizabeth S	Toronto	6,600	660
Vigeon, Harry C. A	"	2,000	200
Winterbottom, Mrs. Marion McD	New York	6,100	610
Williams, E. L. & Kearns, F. C	Toronto	12,500	1,250
Totals		$1,000,000	$100,000

THE CONTINENTAL LIFE INSURANCE COMPANY.

List of Directors—(As at Feb. 26, 1915).

Geo. B. Woods, President; J. W. Scott and Joseph Rosser, Vice-Presidents; A. F. MacLaren, Angus McKay, M.D., Sidney Jones, M. Rawlinson, E. E. Sharpe, H. W. Aikins, M.D. N. L. Patterson.

List of Shareholders—(As at Dec. 31st, 1914).

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Adams, Dr. H.	Embro, Ont.	1,000	200
Adams, Rev. W. H.	Toronto, Ont.	1,000	200
Aikins, Dr. H. Wilberforce	"	39,900	7,980
Aikins, Lydia E. L.	"	15,000	3,000
Aikins, Moses Henry	Burnhamthorpe, Ont.	10,000	2,000
Allin, Hiram	Ostrander, Ont.	4,000	800
Allison, Thomas	Teeswater, Ont.	2,000	400
Anderson, William J.	Listowel, Ont.	1,000	200
Annis, Charles A.	Port Union, Ont.	500	100
Annis, Mrs. Mary J.	Port Union, Ont.	500	100
Applebe, Dr. James	Parry Sound, Ont.	500	100
Armour, Joseph	Ingersoll, Ont.	500	100
Arthur, Dr. J. Robins	Collingwood, Ont.	2,000	400
Aulsebrook, G. O.	Winnipeg, Man.	1,500	300
Bandel, Mrs. Mary	Toronto, Ont.	500	100
Bannerman, Dr. J. G.	Owen Sound, Ont.	200	40
Barclay, Robert (estate)	Winnipeg, Man.	2,500	500
Barker, Miss Margaret	Toronto, Ont.	2,000	400
Bartley, Mrs. Elsie	Ingersoll, Ont.	2,000	400
Batman, Susan Gertrude	Kincardine, Ont.	1,000	200
Bayley, Mrs. Susan C.	Johnville, Que.	400	80
Bean, Mrs. Mary E.	Woodstock, Ont.	2,000	400
Bennett, Mrs. Maggie L.	Calgary, Alta.	600	120
Bennett, Dr. W. H.	Tilsonburg, Ont.	500	100
Bingham, Dr. G. S.	Hamilton, Ont.	1,000	200
Birss, Francis	Harriston, Ont.	2,000	400
Boulton, G. H.	Toronto, Ont.	1,000	200
Boyer, John	Kincardine, Ont.	1,000	200
Bray, Thomas L.	Toronto, Ont.	1,000	200
Bright, Mary Addison	Padstow, Alta.	500	100
Bright, W. D.	Seaforth, Ont.	500	100
Brine, F. E.	Phœnix, B.C.	500	100
Briscoe, R. A.	Galt, Ont.	1,000	200
Bromley, John	Pembroke, Ont.	1,000	200
Brook, B. F., estate of	c/o James N. Hay, Listowel, Ont.	6,000	1,200
Brown, C. J.	Winnipeg, Man.	2,000	400
Brown, Miss Edna M.	Collingwood, Ont.	400	80
Burgess, James	Tilbury, Ont.	500	100
Burgess, Robert F. G.	Port Arthur, Ont.	1,000	200
Burkholder, J. R.	St. Thomas, Ont.	1,000	200
Butler, Edward J.	St. Thomas, Ont.	500	100
Cahill, Edward	Winnipeg, Man.	1,000	200
Cameron, Dr. W. A.	Arnprior, Ont.	500	100
Campbell, Archibald	Woodsville, Ont.	1,000	200
Campbell, A. M.	Lacombe, Alta.	2,000	400
Carless, Richard	Tilbury, Ont.	100	20
Carter, Chas. S. estate of	c/o DeWitt Carter, Port Colborne, Ont.	1,000	200
Carter, DeWitt	Port Colborne, Ont.	1,000	200
Cassels, Duncan S. (trustee)	Toronto, Ont.	5,000	1,000
Chambers, Mrs. Lottie	Vancouver, B.C.	4,000	800
Clapp, David	Le Pas, Man.	1,000	200
Clare, Rev. Geo. R.	Millbrook, Ont.	1,000	200
Clark, Mrs. A. L.	Toronto, Ont.	5,000	1,000
Clark, C. W.	Winnipeg, Man.	4,000	800
Clark, Nelson	Weston, Ont.	2,000	400
Clarke, Harry Hawkins	Haliburton, Ont.	2,000	400
Coates, P. H.	Johnville, Que.	400	80
Coatsworth, Emerson	Toronto, Ont.	7,900	1,580
Coatsworth, Mrs. Helen	"	2,500	500

THE CONTINENTAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Cochrane, John	Ayr, Ont	1,000	200
Cochrane, Margaret	"	1,000	200
Codd, Annie S. W	Berlin, Ont	2,000	400
Cohoe, John G	Memphis, Tenn., U.S.A	1,000	200
Corbett, Alex	Waukesha, Wis., U.S.A	500	100
Corbould, G. E., trustee	New Westminster, B.C	4,000	800
Cowan, S. B	Portage la Prairie, Man	21,000	4,200
Cowen, John	Grand Valley, Ont	5,000	1,000
Cowper, Mrs. Annie M	Dundas, Ont	500	100
Cram, George	Morden, Man	1,000	200
Crosby, A. B	Halifax, N.S	1,000	200
Dafoe, Isaiah B	Aultsville, Ont	1,000	200
Davidson, Mrs. Jessie	Toronto, Ont	1,500	300
Davidson, Sophia E	Neepawa, Man	2,000	400
Dickey, J. H	Trenton, Ont	1,000	200
Dickson, James D	Niagara Falls, Ont	1,000	200
Dickson, Dr. W. W. estate of	c/o White & Williams, Pembroke, Ont	1,000	200
Douglas, D. H	Chatham, Ont	1,000	200
Douglas, W. G	Winnipeg, Man	500	100
Dunsford, Chas. Rubidge	Morden, Man	1,000	200
Drummond, H. M	Winnipeg, Man	500	100
Dyer, William D	Columbus, Ont	500	100
Edgecombe, Fred B	Fredericton, N. B	1,000	200
Egbert, William	Milverton, Ont	1,000	200
Elliott, Thomas	Molesworth, Ont	1,500	300
Elliott, William	Mitchell, Ont	2,000	400
Etherington, Joseph	Hamilton, Ont	200	40
Farley, Mrs. Ethel E	Trenton, Ont	1,000	200
Farley, Dr. John J	Belleville, Ont	1,000	200
Farmer, Rev. Samuel J	Brantford, Ont	400	80
Ferguson, Duncan	Stratford, Ont	2,000	400
Ferguson, Hugh	Moose Jaw, Sask	2,500	500
Flintoft, John	Perth, Ont	1,000	200
Floyd, Rev. M. P	Marshall, Sask	1,000	200
Forrester, Andrew, estate of	Clinton, Ont	8,000	1,600
Foster, James	Tilbury, Ont	1,300	260
Frame, J. F	Vancouver, B.C	4,000	800
Fulton, George	Ailsa Craig, Ont	1,000	200
Furniss, Frederick L	Beaverton, Ont	2,000	400
Furniss, Mrs. Mary P	Beaverton, Ont	2,000	400
Gawley, Margaret W	Binbrook, Ont	400	80
Gibson, Dr. James L	Lynden, Ont	5,000	1,000
Gilchrist, Dr. W. C	Orillia, Ont	2,000	400
Gilroy, G. R	Mount Forest, Ont	500	100
Glass, D	Toronto, Ont	1,000	200
Goodspeed, Rev. Calvin, Estate of	Paradise, N.S	4,000	800
Graham, J. C	Winnipeg, Man	3,000	600
Grant, James, Estate	Orangeville, Ont	1,000	200
Green, Kate E	Greenwood, Ont	1,000	200
Greenwood, R	Toronto, Ont	1,000	200
Gregory, Rev. J. W	Lakefield, Ont	1,200	240
Gregory, Mrs. Mary	Toronto, Ont	500	100
Gunn, Hector	"	1,000	200
Gunn, N. B	Ingersoll, Ont	2,500	500
Guthrie, Catherine Mary	Ayr, Ont	500	100
Guthrie, Robert	"	500	100
Hall, Miss Frances	Guelph, Ont	2,500	500
Hall, Miss M. A	"	2,500	500
Hall, W. J	Expanse, Sask	1,000	200
Hart, Thomas	Innerkip, Ont	1,000	200
Hart, Thomas M	"	1,000	200
Harvey, Dr. E. E	Norwich, Ont	1,000	200
Hastings, Thomas A	Toronto, Ont	500	100
Hays, Robert Cockburn	Goderich, Ont	2,000	400
Henderson, H. E	Brandon, Man	1,000	200

THE CONTINENTAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Henwood, Dr. J. M.	Toronto, Ont.	1,000	200
Herald, Charles A.	Hamilton, Ont.	5,000	1,000
Herald, W. J.	Sydney, N.S.	3,200	640
Herbert, Miss Martha H.	Belleville, Ont.	7,500	1,500
Higginbotham, Mrs. Lorinda	Virden, Man.	800	160
Hoig, Dr. D. S.	Oshawa, Ont.	1,500	300
Holden, John B.	Toronto, Ont.	6,000	1,200
Hope, Mrs. Grace J.	Edmonton, Alta.	1,000	200
Hornby, Mrs. Sara Maud	Ruthilda, Sask.	1,000	200
Howey, Dr. R.	Owen Sound, Ont.	1,000	200
Hunt, John D.	Edmonton, Alta.	100	20
Hunton, Edith E.	Sackville, N.B.	1,000	200
Jamieson, Dr. C. J.	Winnipeg, Man.	500	100
Jacques, Dr. W. S.	Trenton, Ont.	2,500	500
Johnston, W. H.	Winnipeg, Man.	2,000	400
Jones, Dr. Allen A.	Buffalo, N.Y.	1,000	200
Jones, Ruth.	Toronto, Ont.	5,000	1,000
Jones, Sidney	"	51,000	10,200
Jull, Bennett (estate of)	"	1,000	200
Kean, Hugh	Guelph, Ont.	2,500	500
Keith, Donald, Estate of	Teeswater, Ont.	1,000	200
Kidd, W. G.	Kingston, Ont.	1,000	200
Lane, John J.	Winnipeg, Man.	1,000	200
Lauchland, William	Oshawa, Ont.	1,000	200
Lawrence, W. J.	Port Hope, Ont.	2,000	400
Lee, Charles H.	Winnipeg, Man.	500	100
Lee, W. F.	"	4,500	900
Leishman, Alex.	Toronto, Ont.	3,000	600
Lillie, J. T.	Orillia, Ont.	500	100
Lindley, Mrs. M. E.	Ingersoll, Ont.	4,100	820
Logan, John X.	London, Ont.	200	40
Long, Clarence	Arthur, Ont.	1,000	200
Loucks, Minnie	Morrisburg, Ont.	400	80
Luckens, Rev. Traiton	Schreiber, Ont.	2,500	500
Ludlow, William	Dundalk, Ont.	1,000	200
Lunan, Alex Lawson	Toronto, Ont.	4,000	800
Mabee, Mrs. Sarah	Winnipeg, Man.	1,000	200
MacEwan, John A.	Bratton, Sask.	3,000	600
MacKay, Dr. Hugh	Winnipeg, Man.	500	100
MacKechnie, Dr. Lachlan N.	Vancouver, B.C.	5,000	1,000
MacLaren, A. F.	Toronto, Ont.	5,000	1,000
MacLaren, John A.	Ottawa, Ont.	5,000	1,000
MacLeod, Malcolm H.	East Toronto, Ont.	1,000	200
Mair, John	Collingwood, Ont.	200	40
Mair, Mrs. Agnes M.	"	300	60
Marsh, Rev. Daniel B.	Springville, Ont.	200	40
Marsh, D. W.	Calgary, Alta.	2,000	400
Mather, Samuel	Tilbury, Ont.	1,000	200
Matheson, Dr. John S.	Brandon, Man.	1,000	200
Matheson, R. M.	"	2,000	400
Matte, J. S.	Quebec, P.Q.	1,000	200
Meldrum, Mrs. Maud Rebecca	New Durham, Ont.	1,000	200
Menzies, Mrs. Maggie	Ailsa Craig, Ont.	2,000	400
Metcalfe, Thos. H.	Portage la Prairie, Man.	1,000	200
Metcalfe, Hon. Thos. L.	Winnipeg, Man.	5,000	1,000
Millar, James	Arnprior, Ont.	500	100
Milroy, Dr. Thos. M.	Winnipeg, Man.	2,000	400
Minshall, Dr. H.	Brownsville, Ont.	2,000	400
Mooney, William S.	Vankleek Hill, Ont.	5,000	1,000
Moore, James	Brooklin, Ont.	1,000	200
Morgan, J.	Walkerton, Ont.	1,000	200
Mosley, John	Goderich, Ont.	3,000	600
Muir, James	Calgary, Alta.	500	100
Muma, Mrs. G. B.	Ayr, Ont.	1,000	200
Munro, Hugh	Alexandria, Ont.	6,000	1,200
McArthur, A. G.	Emerson, Man.	100	20

THE CONTINENTAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
McArthur, Geo.	St. John, N.B.	500	100
McCallum, J. R.	Welland, Ont.	10,000	2,000
McCowan, David	Portage la Prairie, Man.	1,000	200
McCowan, John	Portage la Prairie, Man.	1,000	200
McCutcheon, Mrs. Bathalia	Petrolia, Ont.	1,000	200
McDermott, Patrick J.	Minnedosa, Man.	1,000	200
McGill, Flora A. (in trust)	Toronto, Ont.	2,000	400
McGill, Mrs. Mary	Toronto, Ont.	5,500	1,100
McKay, Angus Dr.	Ingersoll, Ont.	5,000	1,000
McKee, Dr. Fennel J.	Indianapolis, Ind.	1,000	200
McKenzie, Dr. T.	Toronto, Ont.	2,500	500
McKinlay, Chas.	Georgetown, Ont.	400	80
McLagan, Mrs. Sarah Ann	Mitchell, Ont.	1,000	200
McLaughlin, R. T.	Alba, Ont.	500	100
McMillan, Hon. Hugh	Lindsay, Ont.	2,500	500
McNally, Ervin C.	Blair, Ont.	2,000	400
McPhillips, F.	Toronto, Ont.	1,000	200
McRitchie, Dr. Thos. L.	Chatham, Ont.	1,000	200
Newstead, John	Guelph, Ont.	1,900	200
Newstead, Thomas	"	1,000	200
Nichols, Edward	Mitchell, Ont.	5,000	1,000
Nisbet, John	Owen Sound, Ont.	2,500	500
Norris, James	North Bay, Ont.	1,000	200
Oakes, J. B.	Wolfville, N.S.	2,000	400
Park, Mrs. L. H.	Toronto, Ont.	500	100
Pasmore, W. J.	Guelph, Ont.	1,000	200
Paterson, Mrs. H. M.	Toronto, Ont.	5,000	1,000
Paterson, N. L.	"	11,000	2,200
Paterson, Neil L.	Woodville, Ont.	2,000	400
Pellatt, Sir Henry M.	Toronto, Ont.	3,000	600
Philp, Dr. W. H.	"	500	100
Piper, Samuel T.	Fleming, Sask.	3,000	600
Porter, H. A.	Oshawa, Ont.	500	100
Pritchard, A. J.	Fergus, Ont.	800	160
Puddicombe, Miss Annie B.	Haysville, Ont.	6,000	1,200
Puddicombe, Miss Frances B.	"	4,000	800
Quinn, Rev. Samuel	Vienna, Ont.	500	100
Rae, James	Medicine Hat, Alta.	2,000	400
Rawlinson, Marmaduke	Toronto, Ont.	5,000	1,000
Reekie, J. S.	Vancouver, B.C.	1,000	200
Reid, J. B. (in trust)	Toronto, Ont.	5,000	1,000
Richardson, J. T.	Toronto, Ont.	1,000	200
Robinson, William	Stevensville, Ont.	500	100
Rogerson, John A.	Arthur, Ont.	1,000	200
Rosser, Joseph	Toronto, Ont.	6,000	1,200
Rothwell, Mrs. Ellen N.	Ingersoll, Ont.	500	100
Rutherford, Dr. S. T.	Stratford, Ont.	1,000	200
Savage, Agnes Grey	Chesley, Ont.	500	100
Scott, J. W.	Listowel, Ont.	15,000	3,000
Sebert, Louis J.	Brooklin, Ont.	500	100
Sharpe, E. E.	Winnipeg, Man.	5,000	1,000
Shultis, Dr. John	Heathcote, Ont.	100	20
Shunk, Mrs. Mona	Morgantown, West Virginia, U.S.A.	27,500	5,500
Siddal, Geo. A. (in trust)	Lucknow, Ont.	1,000	200
Sinclair, Evelyn Martha	Toronto, Ont.	1,000	200
Smale, Dr. W. M. B., Administrator of the estate of Mrs. E. A. A. Smale	Chicago, Ill.	2,500	500
Smith, Dr. Arthur Dalton	Mitchell, Ont.	1,000	200
Smith, Mrs. Harriet	Dundas, Ont.	500	100
Spurr, Edward Youle	Toronto, Ont.	1,000	200
Steet, Rosa E.	Stratford, Ont.	8,000	1,600
Stephens, Russell	Vankleek Hill, Ont.	500	100
Stevenson, Dr. Wm. J.	London, Ont.	1,000	200
Stewart, Alan M.	Morden, Man.	1,000	200
Stewart, Rev. Alex.	Toronto, Ont.	8,000	1,600

THE CONTINENTAL LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Stewart, Miss Barbara F.	Winnipeg, Man.	1,000	200
Steward, Joseph and Cora E. or the survivor	Marshville, Ont.	500	100
Stringer, C. W.	Toronto, Ont.	2,000	400
Sudworth, W. A.	Ingersoll, Ont.	4,000	800
Sykes, John	Mitchell, Ont.	2,500	500
Thomson, Mrs. Mary	Orillia, Ont.	1,000	200
Todd, Dr. J. O.	Winnipeg, Man.	2,500	500
Tonge, J. H.	St. Thomas, Ont.	1,000	200
Trott, William D.	Collingwood, Ont.	2,000	400
Tufts, H. F.	Wolfville, N.S.	5,000	1,000
Tufts, R. W.	Wolfville, N.S.	5,000	1,000
Turnbull, Dr. Alf. R.	Moose Jaw, Sask.	2,000	400
Turnbull, Elizabeth, S.	St Mary's Ont.	1,000	200
Turnbull, Walter.	Hamilton, Ont.	1,500	300
Tye, Mrs. Annie E.	Haysville, Ont.	500	100
Veitch, Dr. George	Port Elgin, Ont.	500	100
Wadel, Joseph	Teeswater, Ont.	3,000	600
Walker, Rev. Harry	Cardinal, Ont.	500	100
Walker, John A.	Chatham, Ont.	1,000	200
Walker, Jospeh	Fredericton, N.B.	1,000	200
Warren, Margaret Henrietta	East Orange, N.J.	2,000	400
Way, Bidwell.	Hamilton, Ont.	2,000	400
Wheeler, Miss Melvina S. L.	N. Wilmington, Mass.	400	80
Wheelihan, John David.	Campbellville, Ont.	3,000	600
Wishart, D. E. Staunton	Toronto, Ont.	400	80
Woods, Geo. B. (In trust for Cosie I. Woods)	Toronto, Ont.	2,500	500
Woods, Geo. B.	Toronto, Ont.	8,300	1,660
Woods, Geo. B. and Sidney Jones, in trust	Toronto, Ont.	300,000	60,000
Whyte, Dr. J. T.	Killarney, Man.	100	20
Young, Mrs. Maria	Napanee, Ont.	1,000	200
Young, Mrs. Martha C.	Detroit, Mich.	2,000	400
Totals		$ 1,000,000	$ 200,000

THE CROWN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS (As at Feb. 15, 1915.)

Shareholders' Directors:—G. T. Somers, President; J. G. Kent, Vice-President; H. S. Strathy, R. L. McCormack, W. D. Lummis, Geo. H. Hees.

Policyholders' Directors:—H. M. Mowat, Vice-President; David Wood, F. R. McD. Russell.

LIST OF SHAREHOLDERS (As at December 31, 1914)

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Ainley, Norman	Toronto	10	1,000	250 00
Aitken, W. H.	Charlottetown	12	1,200	300 00
Alexander, W.H., M.D.	Toronto	2	200	50 00
Allison, J. Walter	Halifax	10	1,000	250 00
Anderson, Alex	Charlottetown	2	200	70 00
Anderson, Wm.	Toronto	25	2,500	625 00
Archibald, Chas.	Halifax	1	100	25 00
Aston, Geo.	Valleyfield, Que.	1	100	60 00
Auld, Geo.	Charlottetown	2	200	50 00
Barker, Sam'l., M.P.	Hamilton	50	5,000	2,500 00
Barker, E. P.	White River	5	500	125 00
Bearns, W. E. (Trust)	St. John's, Nfld.	2	200	50 00
Bauer, W. A.	Vancouver	10	1,000	250 00
Baxter, C. S.	Victoria	5	500	35 79
Beck Mfg. Co. Ltd.	Penetang	12	1,200	300 00
Beer, Edgar G.	Toronto	3	300	75 00
Beer, Vernon L.	Toronto	2	200	50 00
Bendelari, Mrs. A.A.	Cleveland, Ohio	4	400	100 00
Betts, G. L.	Seehelt, B. C.	5	500	25 35
Bingay, Jacob	Yarmouth, N.S.	5	500	500 00
Black, W. A.	Montreal	5	500	125 00
Black, W. C.	Lacombe	5	500	125 00
Black, Mary C.	Montreal	5	500	125 00
Black, W. A.	Halifax	8	800	200 00
Bonthrone, B.	Vancouver	13	1,300	325 00
Bovyer, F.	Charlottetown	5	500	125 00
Borden, H. C.	Ottawa	10	1,000	250 00
Borden, Rt. Hon. Sir. R.L., K.C.	Ottawa	17	1,700	1,020 00
Bowers, E. C.	Westport, N.S.	3	300	75 00
Bray, Miss A. J.	Brantford	2	200	50 00
Brown, Mrs. E. C. Graham	Montreal	12	1,200	600 00
Burgess, Mrs. Annie	Barrie	12	1,200	420 00
Burwell, H. M.	Vancouver	25	2,500	625 00
Burns, P.	Calgary	25	2,500	625 00
Calkin, Hugh E.	Londonderry, N.S.	2	200	50 00
Cameron, J. G.	Nelson, B.C.	5	500	375 00
Campbell, Macl.	Glacier, B.C.	2	200	50 00
Cassils, Chas.	Montreal	50	5,000	1,250 00
Chandler, Chas. H.	Charlottetown	2	200	50 00
Charlton, John, Estate	Toronto	12	1,200	600 00
Charlton, Mrs. E. G. Estate	Toronto	25	2,500	625 00
Child, W. A.	Hamilton	25	2,500	625 00
Clare, Geo. A.	Preston	2	200	50 00
Coburn, Mrs A. A., Estate	Hamilton	13	1,300	325 00
Coffin, Miss F. B.	Charlottetown	2	200	50 00
Cotton, F. Carter	Vancouver	10	1,009	71 60
Cowan, Geo. H.	Vancouver	7	700	175 00
Crabbel, S. W.	Charlottetown	5	500	125 00
Creelman, A. G.	Saskatoon	2	200	50 00
Culver, C. W.	Simcoe	5	500	125 00
Deacon, E. J.	Vancouver	4	400	100 00
Degex, Leonard M.	Prince Rupert, B.C.	2	200	200 00
Deschenes, B.M., M.D.	St. Pascal, Que.	1	100	100 00
Ditmars, W. C.	Vancouver	5	500	125 00
Doolittle, Chas. E.	Hamilton	50	5,000	1,250 00
Drewry, E. L.	Winnipeg	25	2,500	625 00
Duggan, E. J.	Murray Bay, Que.	5	500	275 00
Duncan, W. H.	Regina	10	1,000	250 00

THE CROWN LIFE INSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Dupont, C. T. c/o Pemberton & Sons	Victoria	14	1,400	350 00
Durnford, Mrs. Mary O	Montreal	5	500	125 00
Eastern Trust Co	Halifax	10	1,000	250 00
Elliott, Miss Annie	Montreal	12	1,200	300 00
Elliott, T.	Lambton Mills	5	500	250 00
Fairbanks, E. B., Estate	Campbellton, N.B.	1	100	25 00
Fairbanks, Mrs. M. M	Windsor, N. S.	1	100	25 00
Fennell, Robt., Estate	Charlottetown	2	200	50 00
Forget, A. E	Ottawa	50	5,000	1,250 00
Fowler, Geo. W., M.P	Sussex, N.B.	1	100	25 00
Fox, C. B	St. Louis, Ill	12	1,200	300 00
Foy, John, Estate	Toronto	38	3,800	950 00
Ganong, Gilbert W., M.P	St. Stephen	25	2,500	625 00
Gibson, Dr. J. C	Jacksonville, Fla	5	500	125 00
Gowanlock, Jas	West Ft. William	20	2,000	500 00
Grant, Dr. Andrew	Beaverton	2	200	50 00
Hall, Dr. Wm	Ft. Qu'Appelle	2	200	70 00
Hallett, Isaac H	Greenwood, B. C	2	200	50 00
Harris, Hon. John	St. Johns, Nfld	2	200	50 00
Harris, Robt. E	Halifax	2	200	50 00
Harris, Thos	St. John's, Nfld	5	500	125 00
Haszard, Hon. F. L	Charlottetown	5	500	125 00
Hayward, H. H. Estate	Ft. Qu'Appelle	5	500	175 00
Heartz, F. R	Charlottetown	17	1,700	425 00
Hees, Geo. H	Toronto	19	1,900	950 00
Henderson, D. G	Weston	1	100	25 00
Henshaw, F. C. Estate	Montreal	50	5,000	2,500 00
Henderson, S. M	Vancouver	27	2,700	675 00
Hickey, Mrs. M. E. Executrix Est. of C. E. Hickey	Cobourg	1	100	50 00
Hickler, John H	Sault Ste. Marie, Mich	4	400	100 00
Hodgins, F. E., K.C	Toronto	25	2,500	1,250 00
Hodgins, J. G., Est	Toronto	13	1,300	585 00
Hogarth, W. F	Fort William	1	100	25 00
Howley, J. P	St. John's, Nfld	2	200	50 00
Hughes, A. Jordan	Shanghai, China	9	900	225 00
Hutchings, Rev. R. F	Hemmingford, Que	1	100	25 00
Howley, W. R	St. John's, Nfld	2	200	50 00
Ings, A. Ernest	Charlottetown	2	200	50 00
Jenkins, Dr. S. R	Charlottetown	2	200	100 00
Johnson, H. D	Charlottetown	1	100	50 00
Johnson, S. M	Stratford, Ont	2	200	50 00
Jones, Mrs. Kate D	Weymouth, N.S.	2	200	50 00
Jones, Dr. O. M	Victoria, B.C	13	1,300	325 00
Jordan, Mrs. M. M	Halifax	3	300	75 00
Johnson, Mrs. E. W	Calgary	1	100	25 00
Kaulback, Ven. Archdeacon Estate	Truro, N. S	12	1,200	600 00
Kennedy, Dr. Wm	Hamilton	10	1,000	250 00
Kent, John G	Toronto	731	73,100	5,505 00
Ker, D. R	Victoria	25	2,500	625 00
Kerr, C. W	Toronto	100	10,000	625 00
Kerfoot, W. J	Vancouver	1	100	25 00
Kitt, Thomas	Lucan, Ont	13	1,300	650 00
Knight, R. H	Sault Ste. Marie	7	700	175 00
Lamport, (Estate of M.B.)	Toronto	4	400	100 00
Lamport, W. A	Toronto	4	400	100 00
LeTouzel, Mrs. E. H	Toronto	5	500	125 00
Laing, C. C	Winnipeg	1	100	35 00
Law, Wm. & Co	Yarmouth, N.S	5	500	250 00
Lougheed, Hon. J. A	Calgary	25	2,500	625 00
Lummis, W. D	Toronto	100	10,000	625 00
Macdonald, W. S	New York	50	5,000	2,500 00
Macdonald, W. R. & F	Toronto	76	7,600	3,150 00
Machell, Dr. H. T	Toronto	50	5,000	1,875 00
MacInnes, C. S	Toronto	200	20,000	1,250 00

THE CROWN LIFE INSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
MacKay, J. S.	Northam, P.E.I.	5	500	125 00
MacLaren, Dr. Murray	St. John, N.B.	2	200	50 00
Macneil, C.B.	Vancouver	10	1,000	250 00
Mara, J. A. (Trust)	Victoria	17	1,700	425 00
Marks, A. H. S.	Toronto	21½	2,150	684 54
May, Isaac c/o W. A. James	Kenora, Ont.	2	200	200 00
Mayburry, Dr. W. F.	Ottawa	7	700	175 00
McCormack, R. L.	Toronto	177	17,700	5,830 00
McDowell, H.	Vancouver	5	500	125 00
McFeeley, E. J.	Vancouver	25	2,500	625 00
McGill, R. S.	Simcoe, Ont.	5	500	125 00
McGregor, D. C.	Vancouver	5	500	125 00
McHarg, W. H.	Vancouver	5	500	125 00
McKessock, R. R., K.C.	Sudbury, Ont.	1	100	25 00
McKinnon, Angus A.	Springhill, N.S.	5	500	125 00
McLaren, Jno. F.	Digby, N.S.	3	300	75 00
McLaren, Mrs. E.	Digby, N.S.	5	500	125 00
McKnight, Andrew	Simcoe, Ont.	5	500	250 00
McMurrich, W. B. Estate	Toronto	12	1,200	600 00
McNealy, Murray	Montreal	5	500	125 00
McNutt, S. C.	New Glasgow, N.S.	2	200	50 00
McPhillips, A. E., K.C.	Victoria	5	500	125 00
McGregor, J. H.	Victoria	10	1,000	250 00
Meredith, Mrs. F. E.	Boston, Mass.	2	200	50 00
Molson, Dr. W. A.	Montreal, Que.	13	1,300	325 00
Molson, Fred. Wm.	Montreal, Que.	50	5,000	2,500 00
Moore, Dr. John J.	Brooklin, Ont.	2	200	50 00
Moorehouse, Dr. W. H.	London, Ont.	10	1,000	250 00
Morris, Mrs. E. A.	Shelburne, N.S.	2	200	50 00
Morton, Geo.	Ft. William, Ont.	3	300	75 00
Morton, John	Fort William	5	500	125 00
Mowat, Mrs. Mary A.	Toronto	13	1,300	455 00
Muirhead, John	Summerside, P.E.I.	2	200	70 00
Murray, Miss Bessie J.	New Glasgow, N.S.	1	100	45 00
Murray, John, jr.	Springhill, N.S.	2	200	50 00
Murray, Robt. L.	"	2	200	50 00
Murray, W. H.	"	2	200	50 00
Morton, A. R.	Toronto	1	100	25 00
Nelson, J. R.	Springhill, N.S.	2	200	50 00
Newson, John	Charlottetown	3	300	75 00
Nichol, W. C.	Vancouver	2	200	50 00
Orde, W. L.	Winnipeg, Man.	2	200	50 00
Eastern Trust Co. and Fred H. Oxley	Halifax	3	300	75 00
Payzant, John Y.	Halifax	10	1,000	250 00
Pelletier, Hon. L. P.	Quebec	2	200	100 00
Pepler, Dr. W. H.	Toronto	3	300	75 00
Peet, Geo. L.	Calgary	5	500	125 00
Prince, Mrs. Charlotte	Toronto	5	500	250 00
Price, Alfred	Montreal	5	500	500 00
Proctor, John A.	Beaverton, Ont.	2	200	200 00
Proctor, Geo.	Toronto	15	1,500	625 00
Proudfoot, W.	Goderich	2	200	50 00
Prowse, A. P.	Murray Harbour, P.E.I.	6	600	300 00
Prowse, W. H.	" "	6	600	300 00
Rainville, Hon. H. B.	Montreal	50	5,000	1,250 00
Ramsay, Thos. E.	Summerside, P.E.I.	15	1,500	375 00
Rattenbury, Morton	Winnipeg	2	200	50 00
Richards, S. O., estate	Vancouver	5	500	125 00
Roberts, E. W.	Regina, Sask.	2	200	50 00
Roberts, Geo. H. (trust)	Ottawa	5	500	125 00
Roberts, Mrs. S. J.	Cobourg, Ont.	25	2,500	625 00
Robinson, Capt. Wm.	Winnipeg, Man.	12	1,200	600 00
Roome, Dr. W. F.	London, Ont.	3	300	75 00
Royal Stores	St. John's, Nfld.	5	500	125 00
Russell, J. A.	Vancouver	2½	250	62 50

THE CROWN LIFE INSURANCE COMPANY—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Rumsey, Mrs. S. M.	St. Mary's Ont.	2	200	200 00
Seller, F. H.	Charlottetown	2	200	50 00
Shaw, H. H.	Charlottetown	1	100	25 00
Silcox, Sidney	Stratford, Ont	3	300	75 00
Sinclair, Dr. D. G.	Woodstock, Ont.	1	100	25 00
Skinner, Robt. B., estate	Toronto	27	2,700	228 92
Smith, Dr. P. St. C.	"	2	200	90 00
Smyth, Mrs. Mary	St. John's, Nfld.	5	500	175 00
Soley, Jas. D.	Springhill, N.S.	10	1,000	250 00
Somers, G. T.	Toronto	1,392¼	139,225	11,284 55
Strathy, H. S.	"	100	10,000	625 00
Standard Land & Security Corporation	"	611	61,100	6,805 00
Talbot, Mrs. F. L.	"	5	500	125 00
Thompson, F. W., estate	Montreal	13	1,300	325 00
Tufts, Prof. J. F.	Wolfville, N.S.	100	10,000	3,275 00
Tupper, Sir C. H.	Vancouver	38	3,800	950 00
Tupper, J. Stewart, and William Johnston Tupper	Winnipeg	25	2,500	625 00
Tupper, J. Stewart	Winnipeg	13	1,300	325 00
Tufts, H. A.	Wolfville, N.S.	11	1,100	550 00
Weatherbee, Uriah	New Waterford, C. B.	5	500	125 00
Webster, Dr. C. A.	Yarmouth, N.S.	2	200	50 00
Weeks, Arthur W.	Charlottetown	2	200	50 00
Weeks, W. A.	"	5	500	125 00
Wallace, W.	Toronto	5	500	125 00
White, Mrs. L. M.	"	5	500	280 00
Eastern Trust Co., Executors of W. N Wickwire estate	Halifax	5	500	250 00
Wilson, Geo. I.	Vancouver	25	2,500	625 00
Wilson, Miss E.	Cannington	5	500	125 00
Wilson, Dr. D. H.	Vancouver	13	1,300	325 00
Wilson, Dr. John D., estate, c/o London and Western Trust Co.	London	1	100	25 00
Wilson, Wm.	Victoria	12½	1,250	312 50
Withers, J. W.	St. Johns, Nfld.	5	500	125 00
Whidden, Mrs. E. A.	Wolfville, N.S.	25	2,500	1,250 00
Zealand, Miss Minnie M.	Hamilton	4	400	100 00
	Totals	5,558¾	$ 555,875	$ 101,720 75

SESSIONAL PAPER No. 8

THE DOMINION LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at Jan. 27, 1915).

Shareholders' Directors—Thomas Hilliard, Pres.; David Bean; W. Vandusen; W. T. Parke, M.D.; Thos. Trow; E. F. Seagram; S. B. Bricker Vice-Pres.; F. S. Kumpf.

Policyholders' Directors—P. H. Sims; Geo. D. Forbes; A. J. Andrews; John Balfour.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1914).

Name.	Address.	Amount subscribed	Amount paid in cash.
		$	$ cts.
Alexander, Robert	Ottawa	500	156 25
Andrews, F. S.	Winnipeg	2,000	625 00
Bauman, A. F., M D.	Waterloo, Ont.	3,000	937 50
Bean, David	"	2,500	781 25
Bechtel, Byron E.	"	400	125 00
Bechtel, Miss Eloine	"	400	125 00
Bingeman, Mrs. Elizabeth	"	2,000	625 00
Bingeman, Jonas B.	"	700	218 75
Boles, William	Stratford, Ont.	800	250 00
Bowers, Miss C. Charlotte	Berlin, Ont.	2,400	750 00
Bowman, George A.	Conestogo, Ont.	8,300	2,593 75
Bricker, Levi	Waterloo, Ont.	3,300	1,031 25
Bricker, M. M	Berlin, Ont	5,100	1,593 75
Bricker, Mrs. Sibella	Waterloo, Ont.	3,500	1,093 75
Bricker, Simon B.	"	10,000	3,125 00
Brown, Mrs. Angeline	Hamilton, Ont.	300	93 75
Bruce, Mrs. Sarah L.	Toronto, Ont.	2,000	625 00
Colquhoun, Fred'k, estate of	Vancouver, B.C.	5,500	1,718 75
Elliott, Mrs. Jennie H.	Toronto, Ont.	2,500	781 25
Elsley, Levi	Nassagaweya, Ont.	1,000	312 50
Fleming, C. A	Owen Sound, Ont.	1,500	468 75
Ferrier, Mrs. Annie	Toronto, Ont.	1,800	562 50
Forbes, Mrs. Amy V.	Hespeler, Ont.	21,300	6,656 25
Gillespie, Mrs. Mary, estate of	Waterloo, Ont.	2,600	812 50
Goodale, Miss Elizabeth	Cheviot, Sask.	3,700	1,156 25
Halstead, Fred.	Waterloo, Ont.	700	218 75
Hamilton, Rev. A. M., M.A.	Winterbourne, Ont.	2,000	625 00
Hawke, Mrs. Mamie E.	Toronto, Ont.	5,000	1,562 50
Hilliard, Arthur J., D.D.S.	Berlin, Ont	800	250 00
Hilliard, Fred A.	Edmonton, Alta.	200	62 50
Hilliard, J. Charles	Conestogo, Ont.	200	62 50
Hilliard, Thos.	Waterloo, Ont.	30,400	9,500 00
Hope, James	Ottawa, Ont.	3,300	1,031 25
Huenergard, Conrad	Waterloo, Ont.	8,700	2,718 75
Johnston, William H.	Kippen, Ont	800	250 00
Johnston, Mrs. Sarah M.	Kippen, Ont.	300	93 75
Kumpf, F. S.	Waterloo, Ont.	12,700	3,968 75
Lackner, H. G., M.D.	Berlin, Ont.	1,000	312 50
Larkworthy, Geo.	Box 692, Vancouver, B.C.	3,400	1,062 50
Lockie, Jas. S.	Newton, Ont.	1,000	312 50
Lockhart, R. J., M.D.	Vancouver, B.C.	2,200	687 50
Martin, Mrs. E. M.	Waterloo, Ont.	5,000	1,562 50
McCall, Alex.	Simcoe, Ont.	3,000	937 50
McDonald, Mrs. Alice	Guelph, Ont.	1,700	531 25
McGowan, John	Elora, Ont.	1,500	468 75
McIntosh, J. I	Guelph, Ont.	1,700	531 25
McKeown, Mrs. Christina I.	Orangeville, Ont	1,700	531 25
McKay, Hugh M., M.D., estate of	Woodstock, Ont.	2,000	625 00
McMullen, R. T.	Mount Forest, Ont.	5,100	1,593 75
McMullen, Jas. A.	Mount Forest, Ont.	5,200	1,625 00
Melvin, Robert (estate of)	Toronto, Ont.	1,700	531 25
Merner, Absalom	Trout Creek, Ont.	5,000	1,562 50
Moore, H. P.	Acton, Ont.	1,000	312 50
Mulloy, Chas. W.	Aurora, Ont.	1,700	531 25
Mulloy, Nelson, M.D. (estate of)	Preston, Ont.	1,000	312 50
Noecker, Chas. T., M.D.	Waterloo, Ont.	5,000	1,562 50
Noecker, Mrs. Roxanna	"	2,000	625 00
Ortwein, John W.	Hensall, Ont.	1,000	312 50
Parke, W. T., M.D.	Woodstock, Ont.	12,000	3,750 00

THE DOMINION LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$ cts.
Pasmore, Mrs. Laura O.	Deseronto, Ont.	2,000	625 00
Pasmore, W. J.	Guelph, Ont.	2,000	625 00
Peine, Louis	New Hamburg, Ont.	4,200	1,312 50
Petrie, Miss Laura S.	Toronto, Ont.	1,500	468 75
Ratz, John (estate of)	Elmira, Ont.	5,000	1,562 50
Ratz, David	New Hambrug, Ont.	5,000	1,562 50
Ratz, George	Elmira, Ont	2,500	781 25
Roos, Peter H.	Waterloo, Ont.	5,700	1,781 25
Roos, Miss Emma R.	"	2,500	781 25
Sauder, Jeremiah	Breslau, Ont.	400	125 00
Sauder, William L.	Vancouver, B.C.	400	125 00
Sauder, Mrs. Ellen	c/o John Sauder, Preston, Ont	500	156 25
Seagram, E. F.	Waterloo, Ont.	32,400	10,125 00
Shantz, Mrs. Cornelia	c/o P.E. Shantz, Preston, Ont	300	93 75
Shuh, Levi	Waterloo, Oat.	15,000	4,687 50
Sims, Mrs. Mary J.	Toronto, Ont.	11,300	3,531 25
Snider, William.	Waterloo, Ont.	16,000	5,000 00
Snider, Herbert M.	"	21,100	6,593 75
Trow, Thos.	Stratford, Ont.	5,000	1,562 50
Trow, A. E.	Toronto, Ont	5,000	1,562 50
Umbach, Rev. S. L. (estate of.)	Naperville, Ill., U.S.A.	1,500	468 75
Vandusen, W.	West Toronto, Ont.	5,000	1,562 50
Viekerman, Mrs. Tillie S.	Preston, Ont.	2,000	625 00
Ward, Henry	Toronto, Ont.	800	250 00
Ward, Miss Elizabeth	Toronto, Ont.	800	250 00
Watson, Miss Phoebe A.	Galt, Ont.	300	93 75
Wells, Walter, L.D.S., (est. of)	Waterloo, Ont.	27,700	8,656 25
Wells, Mrs. R.	"	3,300	1,031 25
Wing, Rev. M. L.	Berlin, Ont	1,500	468 75
Zimmerman, Mrs. Catherine	Waterloo, Ont.	2,200	687 50
Totals		$ 400,000	$ 125,000 00

THE EXCELSIOR LIFE INSURANCE COMPANY.

List of Directors—(As at Feb. 15, 1915).

David Fasken, B.A., K.C., President; S. J. Parker, Alex. Fasken, B.A., Vice-Presidents; Thos. Long, John Ferguson, M.A., M.D., L.R.C.P., W. J. McFarland, Geo. E. Weir, W. F. B. Colter, L.D.S., Wm. Harvey, B.L., Joseph Wright and W. H. Gooderham.

List of Shareholders—(As at December 31, 1914).

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Ardagh, H. H.	Barrie	10	1,000	170
Armstrong, J. R.	Ottawa	10	1,000	170
Bennett, Edward	Fort William	10	1,000	170
Booth, Robert	Pembroke	50	5,000	850
Breese, William	Chatsworth	1	100	17
Brown, Mrs. C.	Owen Sound	29	2,900	493
Bullis, W. H., M.D.	Rochester, N.Y.	15	1,500	255
Burkinshaw, F. A.	Toronto	7	700	119
Campbell, Peter	Peterboro	7	700	119
Campbell, Capt. P. M.	Collingwood	5	500	85
Clarke, Richard W.	Weyburn, Sask.	14	1,400	238
Clubb, A.	Toronto	1	100	17
Colter, W. F. B., L.D.S.	Sarnia	50	5,000	850
Cooke, J. C.	Kincardine	5	500	85
Creasor, A. D.	Owen Sound	25	2,500	425
Dickson, Mrs. J.	Pembroke	10	1,000	170
Dixon, George	Toronto	4	400	68
Doty, C. F.	Oakville	10	1,000	170
Dunlop, Mrs. M. E.	Pembroke	10	1,000	170
Ego, Angus, M.D.	Markdale	22	2,200	374
Ewens, William	Owen Sound	20	2,000	340
Falls, A. F.	Chatham	10	1,000	170
Fasken, Alex	Toronto	28	2,800	476
Fasken, Alice	"	10	1,000	170
Fasken, David	"	1,886	188,600	32,062
Fasken, Robert	"	36	3,600	612
Ferguson, Dr. John	"	10	1,000	170
Foulds, J. G., (estate of)	Sarnia	20	2,000	340
Frawley, M. J.	Barrie	10	1,000	170
Gillies, Jas., (estate of)	Carleton Place	79	7,900	1,343
Gillies, Wm. (estate of)	Braeside	55	5,500	935
Gooderham, M. R.	Toronto	22	2,200	374
Gooderham, Geo. (estate of)	"	780	78,000	13,260
Gooderham, W. H.	"	20	2,000	340
Gordon, Geo.	North Bay	29	2,900	493
Gordon, R. W., (estate of)	Pembroke	29	2,900	493
Grass, Rulliff	Toronto	290	29,000	4,930
Grass, Mrs. S. M.	"	110	11,000	1,870
Gulledge, F. H.	Oakville	50	5,000	850
Harvey, William	Winnipeg	187	18,700	3,179
Henderson, J.	Edmonton	10	1,000	170
Johnston, J. R.	Bennington, Vt.	3	300	51
Kennedy R. A., M.D.	Ottawa	14	1,400	238
Kerr, William	Cobourg	1	100	17
Kilbourne, G. S.	Calgary	18	1,800	306
Knechtel, J. S.	Hanover	5	500	85
Laird, Bros.	Dresden	21	2,100	357
Latimer, Jas., (estate of)	Carleton Place	4	[illegible]	68
Long, Thomas	Toronto	29	2,900	493
Macpherson, Angus, (estate of)	Markdale	14	1,400	238
McCarroll, Thos.	Meaford	1	100	17
McCleary, Wm., (estate of)	Thorold	2	200	34
McCormack, Miss C.	Ottawa	10	1,000	170
McCullough, Thomas	Chatsworth	5	500	85
McDonald, John	Chatsworth	5	500	85
McEwens, Mrs. H.	Toronto	24	2,400	408
McFarland, W. J.	"	55	5,500	935
McFaul, E. W.	Owen Sound	9	900	153
McKean, A. W.	Collingwood	21	2,100	357
McPhillips, Frank	Toronto	15	1,500	255

THE EXCELSIOR LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Middleboro, Dr. T. H, (in trust)	Owen Sound	10	1,000	170
Mitchell, C. W.	Ottawa	10	1,000	170
Notter, Mrs. F. J.	Owen Sound	40	4,000	680
Osburn, Mrs. M. J.	Toronto	5	500	85
Parker, S. J.	Owen Sound	125	12,500	2,125
Price, Carson	Holland Centre	3	300	51
Redfern, J. W. (estate of)	Toronto	10	1,000	170
Robertson, Capt. W. T.	Owen Sound	7	700	119
Ronan, J. H.	Sarnia	10	1,000	170
Ross, Mrs. A. M.	Toronto	99	9,900	1,683
Ross, Miss M. E.	Barrie	5	500	85
Ross, W. A., M.D.	Barrie	6	600	102
Schmidt, Geo.	Pembroke	5	500	85
Shaw, Abraham	Kingston	2	200	34
Smart, A. M. (in trust)	London	21	2,100	357
Smith, H. B.	Owen Sound	50	5,000	850
Strathy, A. G.	Toronto	10	1,000	170
Strathy, G. B.	"	10	1,000	170
Strathy, Miss E. M. L.	"	10	1,000	170
Strathy, James R.	"	10	1,000	170
Thompson, J. E.	Arnprior	5	500	85
Tinning, J. B.	Toronto	1	100	17
Ward, G. D. (estate of)	Cobourg	5	500	85
Weddell, Robert	Trenton	50	5,000	850
Wedge, Jessie	Thorold	3	300	51
Weir, Miss Caroline	Dresden	43	4,300	731
Weir, Miss Catherine	Dresden	43	4,300	731
Weir, Geo. E.	"	29	2,900	493
Wells, Dr. W. C.	St. Louis, Mo.	1	100	17
Wells, Mrs. W. C.	"	1	100	17
Whiteside, T. R.	Toronto	2	200	34
Woollings, Mrs. A. B.	"	1	100	17
Woollings, Jas.	"	6	600	102
Wrenshall, Miss A. B.	Brantford	10	1,000	170
Wright, Joseph	Toronto	110	11,000	1,870
Totals		5,000	$ 500,000	$ 85,000

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at February 26, 1915.)

Shareholders' Directors—Dr. M. H. Aikins, President; John B. Holden, Vice-President; David A. Dunlop; John I. Grover; E. H. Laschinger; W. S. Morden; W. G. Watson.
Policyholders' Directors—T. C. Haslett, Vice-President; H. Guthrie, K.C., M.P.; F. J. Howell; J. Lennox.

LIST OF SHAREHOLDERS—(As at December 31, 1914.)

Name.	Residence.	Amount Subscribed.	Amount paid in cash.
		$ cts.	$ cts.
Aikins, M. H., M.D.	Burnhamthorpe, Ont	2,500 00	325 00
Austin, W. H. (Estate)	Trenton, Ont	10,000 00	1,300 00
Atherton, A. B.	Fredericton, N.B.	1,000 00	130 00
Alton, Mrs. Charlotte K.	Nelson, Ont	5,000 00	650 00
Agar, Miss Margaret Jane	Toronto, Ont	6,000 00	780 00
Bates, Thos. P.	Orland, Cal	7,100 00	923 00
Burns, Miss Susan C.	Deseronto, Ont	5,000 00	650 00
Brock, Mrs. Marion	Winnipeg, Man	1,400 00	182 00
Bingham, G. S., M.D.	Hamilton, Ont	3,000 00	390 00
Bellamy, Mrs. Margaret M.	Kirkton, Ont	1,800 00	234 00
Campbell, Mrs. Emma H	Peterboro, Ont	1,000 00	130 00
Coleman, Miss Helena Jane	Toronto, Ont	2,000 00	260 00
Cummings, Samuel, M.D.	Hamilton	10,500 00	1,365 00
Cline, Mrs. Sarah	Appleby, Ont	5,000 00	650 00
Colling, Mrs. Elizabeth E. H.	London, Ont	3,600 00	468 00
Dexter, David (Estate)	Hamilton, Ont	11,400 00	1,482 00
Davis, W. H.	"	5,000 00	650 00
Dawson, H. W.	Toronto, Ont	2,000 00	260 00
Dunlap, David A.	"	2,500 00	325 00
Douglas, Mrs. Minnie M.	New York, N.Y.	5,000 00	650 00
Edgecombe, Frederick B.	Fredericton, N.B.	1,400 00	182 00
Fairfield, B. C.	St. Catharines, Ont	5,000 00	650 00
Foster, Hon. Geo. E.	Toronto, Ont	2,000 00	260 00
Freeman, James A.	Brantford, Ont	3,000 00	390 00
Gundy, Rev. Jas. (Estate)	Scotland, Ont	2,000 00	260 00
Griffith, Rev. Thos. (Estate)	Toronto, Ont	2,500 00	325 00
Gibson, Sir J. M.	Hamilton, Ont	2,000 00	260 00
Grover, John I.	Toronto, Ont	2,500 00	325 00
Greenwood, Mrs. Harriet A	Winnipeg, Man	1,700 00	221 00
Hanson, Chas. A.	London, England	4,300 00	559 00
Hanson, Wm.	Montreal, Que	3,600 00	468 00
Hunter, Wm. (Estate)	Hamilton, Ont	3,000 00	390 00
Hanger, Harriet	Hydervville, Vt., U.S.A.	1,600 00	208 00
Hewitt, Rev. W. J. (Estate)	Colwyn Bay, England	4,000 00	520 00
Holden, John Bell	Toronto, Ont	2,500 00	325 00
Haslett, Mrs. Rachel C.	Hamilton, Ont	3,400 00	442 00
Harris, Jas. B.	Toronto, Ont	1,800 00	234 00
Harris, Geo. H.	Bloomington, Ill	1,800 00	234 00
Irwin, James (Estate)	Prescott, Ont	5,000 00	650 00
Kerns, Wm. (Estate)	Burlington, Ont	16,400 00	2,132 00
Kettlewell, (Rev.) Wm.	Toronto, Ont	4,000 00	520 00
Kinghorn, Wm.	Douglas, N.B.	1,000 00	130 00
Leitch, (Rev.) Robt. H.	Strathcona, Alta	2,500 00	325 00
Laschinger, Edmund H.	Toronto, Ont	2,500 00	325 00
Laschinger, Edmund H. (in trust)	"	55,900 00	7,267 00
Laschinger, Edmund H. (in trust)	"	600,000 00	78,000 00
Might, Rev. Samuel	Smiths Falls, Ont	10,000 00	1,300 00
Murray Miss Jessie	Hamilton, Ont	3,500 00	455 00
Morden, W. S.	Toronto, Ont	2,500 00	325 00
Mitchell, Alfred N	Hamilton, Ont	7,600 00	988 00
Mitchell, John C., M.D.	Brockville, Ont	1,000 00	130 00
McCallum, Rev. Jos. W. (Estate)	Toronto, Ont	1,400 00	182 00
McIntyre, Rev. Chas. F.	"	2,000 00	260 00
MacPherson, Thos. H. (Estate)	Hamilton, Ont	3,000 00	390 00
McCutcheon, Mrs. M. J. O.	Toronto, Ont	33,500 00	4,355 00
MacKenzie, Alexander	Hamilton, Ont	7,200 00	936 00
Potts, John Edward	Toronto, Ont	2,500 00	325 00
Potts, Miss Margaret, E.	"	2,500 00	325 00
Potts, Miss Edna R.	"	2,500 00	325 00

THE FEDERAL LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount Subscribed.	Amount paid in cash.
		$ cts.	$ cts.
Popham, Mrs. M. E.	Montreal, Que.	2,800 00	364 00
Pattison, Miss Ida	Hamilton, Ont.	5,000 00	650 00
Russ, Rev. A. E.	Woodstock, Ont.	2,500 00	325 00
Ross, Rev. J. S.	Grimsby, Ont.	2,900 00	377 00
Scott, Rev. J. G.	Ingersoll, Ont.	4,000 00	520 00
Sharp, Miss Alla D.	Seattle, Wash.	1,000 00	130 00
Shepherd, Mrs. Lillian M.	Toronto, Ont.	1,400 00	182 00
Scott, Mrs. Emily	"	1,000 00	130 00
Sutherland, Hugh B. Stevenson, James H. Sutherland, Frank A.	Trustees "	2,000 00	260 00
The Trusts & Guarantee Co. Ltd., Executor & Trustee of Estate of S. C. Smoke	"	2,900 00	377 00
Van Wart, Mrs. M. Louise	New Orleans, La.	2,000 00	260 00
Watson, (Rev) Wm. C.	Brampton, Ont.	8,000 00	1,040 00
Warden, Rev. Robt. H. (Estate)	Toronto, Ont.	2,500 00	325 00
Whiting, Rev. Richard (Estate)	Kingston, Ont.	10,000 00	1,300 00
Wood, Hon. Josiah	Sackville, N.B.	2,000 00	260 00
Woolverton, A., M.D.	Hamilton, Ont.	11,400 00	1,482 00
Wilson, Mrs. Isabella	Toronto, Ont.	14,300 00	1,859 00
Watson, Geo. H. K. C.	"	400 00	52 00
Willmott, Fred'k. C., *et al* (in trust)	Milton, Ont.	10,000 00	1,300 00
Wright, Miss Mildred H.	Detroit, Mich.	6,000 00	780 00
Watson, Wm. Geo.	Toronto, Ont.	2,500 00	325 00
Totals		$ 1,000,000 00	$ 130,000 00

THE GREAT WEST LIFE ASSURANCE COMPANY.

List of Directors—(As at February 24, 1915.)

Shareholders' Directors—A. Macdonald, President; A. M. Nanton, Vice-President; G. W. Allan; G. R. Crowe; A. C. Flummerfelt; A. Kelly; F. Nation, J. H. Brock.
Policyholders' Directors—R. T. Riley and G. F. Galt, Vice-Presidents; Sir D. H. McMillan; P. C. McIntyre.

List of Shareholders—(As at December 31, 1914.)

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Aikins, Mrs. J. S.	Winnipeg, Man.	40	4,000 00	3,400 00
Anderson, J. P., estate of	"	8	800 00	620 00
Allen, Rev. Jas.	Toronto, Ont.	20	2,000 00	1,700 00
Audette, L. A.	Ottawa, Ont.	80	8,000 00	6,200 00
Allan, Geo. W.	Winnipeg, Man.	415	41,500 00	35,275 00
Ames, H. B.	Montreal, Que.	85	8,500 00	6,587 50
Alexander, Mrs. M.	Winnipeg, Man.	18	1,800 00	1,395 00
Ashdown, J. H.	"	285	28,500 00	22,087 50
Alloway, W. F.	"	86	8,600 00	6,665 00
Aikins, Sir J. A. M.	"	200	20,000 00	17,000 00
Axford, Mrs. A. M.	Belmont, Man.	5	500 00	387 50
Ames, Miss M. C.	Montreal, Que.	60	6,000 00	4,650 00
Ames, Mrs. L. M. K.	"	20	2,000 00	1,550 00
Alley, Mrs. F. M., trustees for	Toronto, Ont.	67	6,700 00	5,192 50
Alloway, W. F., (in trust)	Winnipeg, Man.	50	5,000 00	3,875 00
Allan, A. C.	London, Eng.	100	10,000 00	8,500 00
Baker, E. Crow	Victoria, B.C.	40	4,000 00	3,100 00
Brock, J. H.	Winnipeg, Man.	100	10,000 00	7,750 00
Brock, F. F.	"	10	1,000 00	850 00
Brock, W. R.	Toronto, Ont.	100	10,000 00	8,500 00
Baskerville, C. A.	Winnipeg, Man.	40	4,000 00	3,100 00
Beck, G. S., estate of	"	40	4,000 00	3,100 00
Byrnes, Henry	"	20	2,000 00	1,550 00
Bawlf, N., estate of	"	30	3,000 00	2,325 00
Blanchard, R. J., M.D.	"	100	10,000 00	7,000 00
Bannister, J. F. and Mrs. E. E.	Westmount, Que.	80	8,000 00	6,200 00
Balfour, G. H.	Winnipeg, Man.	10	1,000 00	775 00
Brown, J. Reed, D.D.S.	Montreal, Que.	10	1,000 00	775 00
Black, Mrs. J. E.	Morden, Man.	3	300 00	232 50
Brock, E. A.	Toronto, Ont.	4	400 00	310 00
Brock, E. R.	"	3	300 00	232 50
Bingeman, Mrs. F. A.	"	5	500 00	387 50
Bingham, Geo.	England	10	1,000 00	775 00
Butler, C. A.	Montreal, Que.	10	1,000 00	775 00
Cross, A. E.	Calgary, Alta.	8	800 00	680 00
Cowan, S. B., M.D.	Portage la Prairie	61	6,100 00	4,727 50
Crowe, G. R.	Winnipeg, Man.	275	27,500 00	21,312 50
Crowe, G. R. (in trust)	"	59	5,900 00	4,572 50
Crowe, Mrs. Mary E.	"	25	2,500 00	1,937 50
Clark, S. P.	"	32	3,200 00	2,480 00
Clark, Mrs. S. P.	"	18	1,800 00	1,395 00
Campbell, C.S., K.C.	Montreal	100	10,000 00	8,500 00
Cain, J., Estate of	Vancouver, B.C.	20	2,000 00	1,550 00
Campbell, H. M.	Toronto, Ont.	20	2,000 00	1,700 00
Carscaden, A.D. & Mrs. C. E.	Winnipeg, Man.	80	8,000 00	6,200 00
Champion, H. T.	"	9	900 00	697 50
Cross, Wm.	"	20	2,000 00	1,550 00
Culver, W. H. (estate of)	"	40	4,000 00	3,400 00
Creba, W.	Maple Creek, Sask.	5	500 00	387 50
Campbell, Hon. C. H., (estate of)	Winnipeg, Man.	100	10,000 00	7,750 00
Campbell, Peter	Carman, Man.	40	4,000 00	3,100 00
Campbell, Isaac, K.C.	Winnipeg, Man.	42	4,200 00	3,570 00
Campbell, R. J.	"	20	2,000 00	1,550 00
Cameron, A.	Oak Lake, Man.	30	3,000 00	2,325 00
Chown, H. H., M.D.	Winnipeg, Man.	130	13,000 00	10,075 00
Crowe, H.	Brookline, Mass.	90	9,000 00	6,975 00
Clayton, F. W.	Oak Bay, B.C.	15	1,500 00	1,162 50
Cadham, J. O.	Portage la Prairie, Man.	35	3,500 00	2,712 50
Carpenter, C. H.	Toronto, Ont.	25	2,500 00	1,937 50

THE GREAT WEST LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Carpenter, Mrs. C. H.	Toronto, Ont	6	600 00	465 00
Drewry, E. L.	Winnipeg, Man.	40	4,000 00	3,400 00
Dancer, Mrs. C. H.	"	10	1,000 00	775 00
Dixon, Bros.	Maple Creek, Sask.	215	21,500 00	16,662 50
Dixon, Mrs. Isaac	"	25	2,500 00	1,937 50
Drayton, Mrs. C. R.	Vancouver, B.C.	51	5,100 00	3,952 50
Dunsford, Mrs. C. R.	Victoria, B.C.	2	200 00	170 00
Donald, W. A. (estate of)	Winnipeg, Man.	50	5,000 00	3,875 00
Duffin, E. C.	"	20	2,000 00	1,400 00
Detwiler, Mrs. Leah	Harrisburg, Pa.	3	300 00	255 00
Erb, L. E., (estate of)	Victoria, B.C.	20	2,000 00	1,700 00
Elliott, Mrs. E.	New Westminster	15	1,500 00	1,162 50
Forsyth, Geo.	Regina, Sask.	60	6,000 00	5,100 00
Fletcher, Mrs. A.	New York, N.Y.	20	2,000 00	1,550 00
Fyshe, Thos., (estate of)	Montreal, P.Q.	20	2,000 00	1,700 00
Fraser, A. W.	Ottawa, Ont.	20	2,000 00	1,550 00
Fuller, J. G.	Granby, Que.	5	500 00	387 50
Fisher, Mrs. C. D.	Saskatoon, Sask.	2	200 00	155 00
Fullerton, Wm.	Montreal, P.Q.	40	4,000 00	3,100 00
Fraser, J.M.	Calgary, Alta.	20	2,000 00	1,550 00
Frame, J. F.	Vancouver, B.C.	40	4,000 00	3,100 00
Ferguson, C.C.	Winnipeg, Man.	11	1,100 00	852 50
Ferguson, A. H.	New Westminster	10	1,000 00	775 00
Flumerfelt, A. C.	Victoria, B.C.	130	13,000 00	10,075 00
Ferguson, Miss H. J.	Prince Edw. Island	3	300 00	232 50
Ferguson, Miss N. I.	"	3	300 00	232 50
Forlong, Mrs. J. A.	Winnipeg, Man.	20	2,000 00	1,550 00
Galbraith, R. L. T.	Fort Steele, B.C.	5	500 00	425 00
Galt, Mrs. G. F.	Winnipeg, Man.	200	20,000 00	15,500 00
Galt, John	"	150	15,000 00	11,625 00
Girvin, Jno. A.	"	110	11,000 0	8,525 00
Graham, H. C.	Calgary, Alta.	25	2,500 00	1,937 50
Green, Mrs. T. D.	Rocky Mountain House, Alta.	20	2,000 00	1,700 00
Galletly, Mrs. A. J. C.	Victoria, B.C.	2	200 00	155 00
Henderson, F. G. A.	Brandon, Man.	30	3,000 00	2,550 00
Howitt, H., M.D.	Guelph, Ont.	40	4,000 0	3,100 00
Hillier, Geo.	Ladysmith, B.C.	40	4,000 00	3,400 00
Hall, J. D.	Vancouver, B.C.	10	1,000 00	850 00
Hall, Miss E. E.	Prince Albert	10	1,000 00	850 00
Holland, C. A.	Victoria, B.C.	60	6,000 00	4,650 00
Hendrie, Hon. J. S.	Toronto, Ont.	100	10,000 00	8,500 00
Henderson, H. E.	Brandon, Man.	10	1,000 00	850 00
Hamilton, L. A.	Lorne Park, Ont.	10	1,000 00	850 00
Hutchings, E. F.	Winnipeg, Man.	20	2,000 00	1,550 00
Hogg, Jos. (estate of)	"	112	11,200 00	8,680 00
Huxley, J. E.	"	35	3,500 00	2,712 50
Huxley, Mary C.	"	10	1,000 00	775 00
Hurtley, Mrs. M. I.	Amherst, N.S.	40	4,000 00	3,100 00
Hare, Miss C. M.	Montreal, Que.	10	1,000 00	775 00
Henry, G. A.S.	Winnipeg, Man.	20	2,000 00	1,700 00
Irving, Capt. Jno.	Victoria, B.C.	20	2,000 00	1,550 00
Innes, R. L.	Hamilton, Ont.	10	1,000 00	775 00
Johnston, Wm.	Victoria, B.C.	4	400 00	340 00
Jardine, A.	Winnipeg, Man.	40	4,000 00	2,800 00
Keddy, Jno., (estate of)	Brandon, Man.	20	2,000 00	1,550 00
Kelly, A.	Winnipeg, Man.	50	5,000 00	3,875 00
Kerr, Robt.	Toronto, Ont.	10	1,000 00	775 00
Lyster, A. J. A.	Kirkdale, Que.	10	1,000 00	775 00
Langley, Chas.	Schenectady, N.Y.	10	1,000 00	850 00
Little, J. W., (estate of)	London, Ont.	20	2,000 00	1,700 00
Love, Mrs. Jno.	England	30	3,000 00	2,550 00
Lake, Henry B.	Winnipeg, Man.	3	300 00	232 50
Lyster, C. N.	Kirkdale, Que.	50	5,000 00	3,875 00
Lyster, Alice G.	Montreal, Que.	44	4,400 00	3,410 00
Lyster, Emma J.	"	43	4,300 00	3,332 50

THE GREAT WEST LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts..
Lyster, Russel W.	Toronto, Ont.	13	1,300 00	1,067 50
Milroy, T. M., M.D.	Winnipeg, Man.	50	5,000 00	3,125 00
Millar, T. B.	Portage la Prairie, Man.	20	2,000 00	1,550 00
Mundie, Jas.	Waterloo, Que.	16	1,600 00	1,240 00
Mudge, H. J.	Montreal, Que.	30	3,000 00	2,550 00
Meredith, Hy.	Brandon, Man.	130	13,000 00	10,075 00
Mason, Miss Alice E., (Trustees for)	Toronto, Ont.	67	6,700 00	5,192 50
Mason, Miss Amy E., (Trustees for)	Toronto, Ont.	66	6,600 00	5,115 00
Marani, Mrs. S. B. (Trustees for)	"	67	6,700 00	5,192 50
Mason, D. H. C.	"	66	6,600 00	5,115 00
Muttlebury, C. R.	Winnipeg, Man.	10	1,000 00	775 00
Muttlebury, G. A.	"	165	16,500 00	12,787 50
Morse, F. M. (In trust)	"	8	800 00	620 00
Mitchell, W. J., (estate of)	Toronto, Ont.	25	2,500 00	1,937 50
Monk, G. W.	"	20	2,000 00	1,700 00
Marsh, D. W.	Calgary, Alta.	20	2,000 00	1,700 00
Marsh, G. H.	Regina, Sask.	50	5,000 00	3,875 00
Marsh, G. T.	Toronto, Ont.	400	40,000 00	31,000 00
Martin, Mrs. G. L.	Winnipeg, Man.	5	500 00	387 50
Marsh, Mrs. Martha L.	Eburne Station, B.C.	10	1,000 00	775 00
Maxwell, Mrs. Maud	Vancouver, B.C.	25	2,500 00	2,125 00
McLaren, J. B.	Winnipeg Man.	20	2,000 00	1,550 00
McLenaghen, Jas.	Toronto, Ont.	70	7,000 00	5,950 00
Mackenzie, K.	Winnipeg, Man.	20	2,000 00	1,700 00
McDonald, Mrs. F. M.	"	100	10,000 00	7,750 00
Macdonald, J. C.	"	20	2,000 00	1,550 00
McKim, J. M.	London, England.	50	5,000 00	4,055 34
McNaughton, R. D.	Montreal, Que.	50	5,000 00	4,250 00
McNee, Archd.	Windsor, Ont.	80	8,000 00	6,200 00
McQuaker, W.	Winnipeg, Man.	40	4,000 00	3,100 00
Macdonald, A.	"	80	8,000 00	6,200 00
Macdonald, A. (In Trust)	"	35	3,500 00	2,712 50
Macdonald, Mrs. A.	"	20	2,000 00	1,550 00
Macdonald, Duncan C.	"	25	2,500 00	1,937 50
McLeod, Mrs. A.	Morden, Man.	3	300 00	232 50
McElheran, Mrs. I.B.	Winnipeg, Man.	30	3,000 00	2,325 00
McDonald, D. H.	"	150	15,000 00	11,625 00
McKinnon, Rev. C.	Halifax, N.S.	8	800 00	680 00
MacMillan, Mrs. A.F.	"	20	2,000 00	1,700 00
McCarthy, Mrs. E.I.	Winnipeg, Man.	25	2,500 00	1,937 50
McIntyre, W. A.	"	60	6,000 00	4,650 00
McIntyre, W. A. (In Trust)	"	20	2,000 00	1,550 00
McQuaker, Mrs. M.	"	4	400 00	310 00
Macpherson, R. J.	"	2	200 00	155 00
MacCharles, F. D.	"	5	500 00	387 50
McNaughton, D. A.	Montreal, Que.	5	500 00	387 50
Nanton, A. M.	Winnipeg, Man.	354	35,400 00	27,435 00
Nation, F.	Victoria, B.C.	25	2,500 00	1,937 50
O'Brien, Mrs. Jno.	Portage la Prairie, Man.	62	6,200 00	4,805 00
Osler, Sir. E. B.	Toronto, Ont.	200	20,000 00	15,500 00
Payzant, J. Y.	Halifax, N.S.	40	4,000 00	3,100 00
A. M. Peterson	Cobourg, Ont.	10	1,000 00	775 00
Patton, F. L.	Winnipeg, Man.	31	3,100 00	2,635 00
Patterson, A. J.	Conway, Mass.	5	500 00	425 00
Phillipps, F.	Winnipeg, Man.	40	4,000 00	3,100 00
Paddon, J. A.	St. John's Nfld.	10	1,000 00	850 00
Plaisted, Rev. Hy.	Dunham, Que.	10	1,000 00	775 00
Price, Jones, Estate	Liverpool, England.	21	2,100 00	1,627 50
Quinn, Jos.	Brandon, Man.	2	200 00	125 00
Richardson, R. D.	Winnipeg, Man.	8	800 00	620 00
Richardson, J. F.	"	14	1,400 00	1,085 00
Riley, C. S.	"	20	2,000 00	1,700 00
Ross, Jno.	Victoria, B.C.	5	500 00	312 50
Rowand, Mrs. S. M.	Toronto, Ont.	4	400 00	340 00
Robinson, T. W., estate of	"	30	3,000 00	2,325 00
Richard, J. A.	Montreal, Que.	10	1,000 00	850 00

THE GREAT WEST LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Reed, Hayter	Montreal, Que	20	2,000 00	1,700 00
Riley, Mrs. Jean	Winnipeg, Man	20	2,000 00	1,700 00
Rea, D. C. & S. S. Hamilton (In Trust)	"	102	10,200 00	8,040 00
Smyth, J. C	Ontario, Cal	12	1,200 00	950 25
Sprague, H. C. H	Winnipeg, Man	20	2,000 00	1,550 00
Stewart, Robt	"	24	2,400 00	1,860 00
Sayward, J. A	Victoria, B.C	20	2,000 00	1,550 00
Smyth, Miss G.E	Ontario, Cal	12	1,200 00	950 25
Smyth, S. M	Strathroy, Ont	20	2,000 00	1,550 00
Small, Mrs. L. E	Montreal, Que	20	2,000 00	1,700 00
Stidston, R. estate of	Winnipeg, Man	40	4,000 00	2,500 00
Spring-Rice, Gerald	England	40	4,000 00	3,101 00
Spring-Rice, B. W	"	20	2,000 00	1,550 00
Scottish Northern Invest, Trusts Ltd	Aberdeen, Scotland	50	5,000 00	3,875 00
Standard Trusts Co., Executors Estate of Sir. Wm. Whyte	Winnipeg	10	1,000 00	775 00
Thornton, R. S., M.D	Deloraine, Man	5	500 00	425 00
Tufts, H. F	Boston, Mass	25	2,500 00	1,937 50
Tufts, R. W	Wolfville, N.S	25	2,500 00	1,937 50
Tufts, Miss Hilda A	"	25	2,500 00	1,937 50
Tufts, Miss E. Y	"	25	2,500 00	1,937 50
Thomson, W. H. (In trust)	Portage la Prairie, Man	147	14,700 00	11,392 50
Unsworth, W. B	Toronto, Ont	30	3,000 00	2,550 00
Vander Simssen, Mrs. E. S (Trustees for)	"	67	6,700 00	5,192 50
Vernon, Hon. F. G. Estate of	Victoria, B.C	50	5,000 00	3,875 00
Wilson, D. H., M.D	Vancouver, B.C	30	3,000 00	2,325 00
Wilson, W. A. & Miss L.A. & M.I	"	10	1,000 00	850 00
Wilkie, D.R. estate of	Toronto, Ont	40	4,000 00	3,100 00
White, Lt. Col. Wm., Estate of	Ottawa, Ont	10	1,000 00	775 00
Waddell, Thos., Estate of	Winnipeg, Man	40	4,000 00	3,100 00
Wickson, A	"	20	2,000 00	1,550 00
Wilson, R. R	"	20	2,000 00	1,550 00
Worth, A	Toronto, Ont	80	8,000 00	6,200 00
Wiggins, W. A., and Mrs. Mary A. Wiggins (jointly)	Sarnia, Ont	5	500 00	387 50
Watson, G. H., K.C	Toronto, Ont	63	6,300 00	5,355 00
Totals		10,000	$1,000,000 00	$ 788,226 84

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS (As at March, 1, 1915).

Shareholders' Directors—S. J. Moore and E. T. Malone, K.C., Vice-Presidents; Hon. A. E. Kemp, M.P., Sir Wm. MacKenzie, Sir H. S. Holt, Hon. Wm. Harty, Alexander Laird, W. G. Morrow., Jas. Ryrie, J. F. Weston.

Policyholders' Directors:—G. A. Morrow, President; F. R. Eccles, M.D., F. R. C. S., Warren Y. Soper, Hon. David MacKeen, T. Bradshaw, F.I.A.

LIST OF SHAREHOLDERS—As at December 31, 1914).

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$ cts.	$ cts.
Armour, E. D.	Toronto	1,500 00	675 00
Ames, Miss Ethel M.	"	500 00	225 00
Bowell, Hon. Sir Mackenzie	Belleville	10,000 00	4,500 00
Wheeler-Bennett, J. W.	London, England	7,500 00	3,375 00
Bingay, Thos. Van. B.	Yarmouth, N.S.	200 00	90 00
Baines, C. C.	Toronto	200 00	90 00
Baillie, F. W. (in trust)	"	26,000 00	11,700 00
Bertram, Melville	"	29,800 00	13,410 00
Beatty, Mrs. E. P.	"	1,200 00	540 00
Cox, H. C.	"	5,000 00	2,250 00
Central Canada Loan and Savings Co.	"	380,200 00	171,090 00
Davison, Dr. John L.	"	7,500 00	3,375 00
Davies, Wm.	"	6,000 00	2,700 00
Dominion Securities Corp., Ltd.	"	160,200 00	72,090 00
Eccles, Mrs. Jessie D.	London	8,000 00	3,600 00
Fleck, Andrew W.	Ottawa	3,000 00	1,350 00
Gouinlock, Geo. W.	Toronto	1,000 00	450 00
Harty, Hon. Wm.	Kingston	5,000 00	2,250 00
Housser, J. H., in trust	Toronto	12,500 00	5,625 00
Hall, Richard (in trust)	Peterborough	23,500 00	10,575 00
Holt, Sir Herbert S.	Montreal	10,000 00	4,500 00
Hodgens, W. S.	Toronto	17,500 00	7,875 00
Kenny, J. J.	"	5,000 00	2,250 00
Kemp, A. E.	"	50,000 00	22,500 00
Kilgour, Miss Bessie G.	Beauharnois, Que.	600 00	270 00
Kilgour, Mrs. Mary B.	"	1,300 00	585 00
Kenny, J. J. (in trust)	Toronto	45,000 00	20,250 00
Ketchum, Mrs. C. V.	Gananoque	1,200 00	540 00
Lockhart, Mrs. Mary	Newcastle, Ont.	500 00	225 00
Langton, Mrs. Laura	Toronto	1,000 00	450 00
Laird, Alex.	"	5,000 00	2,250 00
Malone, E. T.	"	5,000 00	2,250 00
Morrow, W. G. (in trust)	Peterborough	10,000 00	4,500 00
Mackenzie, Sir Wm.	Toronto	35,500 00	15,975 00
Massey, Chester D.	"	5,000 00	2,250 00
Moore, Samuel J.	"	5,000 00	2,250 00
Mowat, Edith	"	1,000 00	450 00
Malone, E. T.	"	3,500 00	1,575 00
Morrow, W. G.	Peterborough	5,000 00	2,250 00
MacKeen, Miss Marjorie P.	Halifax	5,000 00	2,250 00
Morrow, Mrs. Phoebe C.	Toronto	5,000 00	2,250 00
Porter, John	"	500 00	225 00
Peacock, E. R. (in trust)	"	30,000 00	13,500 00
Ryrie, James	"	5,000 00	2,250 00
Rathbone, A. S.	Ottawa	15,000 00	6,750 00
Sylvester, Dr. Geo. P.	Toronto	5,000 00	2,250 00
Smith, David	"	3,000 00	1,350 00
Smith, Geo. B.	"	5,000 00	2,250 00
Taylor, F. C. (in trust)	Lindsay	20,000 00	9,000 00
Torrance, W. B.	Montreal	2,000 00	900 00
Wood, S. Casey Jr.	Toronto	1,200 00	540 00
Wood, Herbert Harold	"	1,200 00	540 00
Wood, Lewis P.	"	1,200 00	540 00
Weston, James F.	"	5,000 00	2,250 00
Totals		1,000,000 00	$ 450,000 00

THE LONDON LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 2, 1915).

Shareholders' Directors—John McClary, President; A. O. Jeffrey, K.C., LL.D., D.C.L., Vice-President; W. F. Bullen, T. H. Smallman, W. M. Spencer, Sir Geo. C. Gibbons, K.C.

Policyholders' Directors—Judge A. Bell, T. W. Baker, W. J. Christie.

LIST OF SHAREHOLDERS—(As at December 31, 1914.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$ cts.	$ cts.
Bullen, William F.	London, Ont.	16,000 00	3,200 00
Blinn, estate	"	1,100 00	220 00
Chapman, David L.	"	500 00	100 00
Durand estate	"	2,200 00	440 00
Elliott estate	"	6,000 00	1,200 00
Green estate	"	1,100 00	220 00
Gardiner, Mrs. Mary I. (in trust)	"	1,100 00	220 00
Gibbons, Sir Geo. C.	"	12,200 00	2,440 00
Jeffery, A. O.	"	70,000 00	14,000 00
Jeffery, A. O. (in trust)	"	6,900 00	1,380 00
Jeffery, J. E.	"	60,000 00	12,000 00
Mills, John	"	2,000 00	400 00
McBroom, George	"	600 00	120 00
McClary, John	"	7,000 00	1,400 00
Reid, Edward E.	"	35,300 00	7,060 00
Reid, Mrs. Ethel E.	"	1,200 00	240 00
Richter, J. G.	"	18,500 00	3,700 00
Smallman, T. H.	"	4,700 00	940 00
Spencer, W. M.	"	2,500 00	500 00
Weldon, Mrs. Annie E.	"	1,100 00	220 00
Totals		$ 250,000 00	$ 50,000 00

THE MANUFACTURERS LIFE INSURANCE COMPANY.

List of Directors—(As at March 1, 1915).

Shareholders' Directors:—W. G. Gooderham, President; R. L. Patterson and S. G. Beatty, Vice-Presidents; C. C. Dalton, D. G. Ross, Col. The Hon. James Mason, E. R. C. Clarkson, M. R. Gooderham.

Policyholders' Directors.—G. P. Schofield, Lt.-Col. A. J. Wilkes, K.C., F. G. Osler, John Massey.

List of Shareholders—(As at December 31, 1914.)

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Akers, Mrs. Emily	Toronto, Ont.	50	5,000	1,000
Annis, Dr. Levi C.	Cedar Springs, Mich.	50	5,000	1,000
Archer, Robert	Montreal, P.Q.	50	5,000	1,000
Ball, estate of Wm.	Chatham, Ont.	16	1,600	320
Barnhill, Alex. P., K.C.	St. John, N.B.	50	5,000	1,000
Beatty, Mrs. Lillian M.	Toronto, Ont.	100	10,000	2,000
Beatty, S. G.	"	900	90,000	18,000
Blackstock, Mrs. Harriett V.	"	100	10,000	2,000
Boswell, Mrs. Ella	"	3	300	60
Bourgeau, estate of A.	Montreal, P.Q.	80	8,000	1,600
Brodie, estate of R. T.	Toronto, Ont.	32	3,200	640
Campbell, Robert	Detroit, Mich.	25	2,500	500
Central Canada Ln. and Svgs. Co.	Toronto, Ont.	65	6,500	1,300
Clarkson, E. R. C.	"	50	5,000	1,000
Coulthard, Miss Sarah	"	25	2,500	500
Crean, estate of R.	"	100	10,000	2,000
Dailey, Mrs. Mary E.	Council Bluffs, Ia.	1	100	20
Dalton, C. C.	Toronto, Ont.	200	20,000	4,000
Dominicans or Friars, Preachers of Ottawa	Ottawa, Ont.	5	500	100
Farmer, Richard D.	Ancaster, Ont.	50	5,000	1,000
Favre-Brandt & Co., C. & J.	Yokohama, Japan.	50	5,000	1,000
Gooderham estate of Geo., in trust	Toronto, Ont.	26	2,600	520
Gooderham, George H.	"	100	10,000	2,000
Gooderham, M. Ross	"	7,511	751,100	150,220
Gooderham, William G.	"	200	20,000	4,000
Gravel, J. O.	Montreal, P.Q.	80	8,000	1,600
Gough, Richard P.	Toronto, Ont.	50	5,000	1,000
Halliday, J. T. J.	Peterborough, Ont.	50	5,000	1,000
Hamilton, Miss Jessie C.	"	16	1,600	320
Hingston, estate of Sir W. H.	Montreal, P.Q.	80	8,000	1,600
Horsey, H. Herbert	Ottawa, Ont.	50	5,000	1,000
Junkin, J. F.	London, England	6	600	120
Junkin, Miss Roselle	St. Louis, Mo.	3	300	60
LaRue, Mrs. Josephine R.	Quebec, P.Q.	50	5,000	1,000
Lennox, E. J.	Toronto, Ont.	161	16,100	3,220
McMahon, Dr. T. F.	"	50	5,000	1,000
Mason, Col. Hon. James	"	50	5,000	1,000
Matthews, W. E.	Ottawa, Ont.	10	1,000	200
Mills, Dr. James	"	100	10,000	2,000
Molson, Dr. W. A.	Montreal, P.Q.	50	5,000	1,000
Moore, F. D.	Lindsay, Ont.	4	400	80
Nattress, Mrs. Julia	Toronto, Ont.	150	15,000	3,000
Nichol, Dr. Wm.	Brantford, Ont.	32	3,200	640
Nicholls, Miss M. A.	Peterborough, Ont.	16	1,600	320
O'Hara, estate of Robert	Ottawa, Ont.	106	10,600	2,120
Osler & Hammond	Toronto, Ont.	100	10,000	2,000
Patterson, R. L.	"	261	26,100	5,220
Pellatt, Col. Sir Henry M.	"	5	500	100
Pelletier, Hon. Louis P.	Quebec, P.Q.	50	5,000	1,000
Reid, Fred. G.	Montreal, P.Q.	2	200	40
Robinson, A. W.	"	25	2,500	500
Rolland, estate of Hon. J. D.	"	50	5,000	1,000
Ross, Douglas G.	Toronto, Ont.	500	50,000	10,000
Royal Trust Co., executor and trustee estate of Sir John A. Macdonald	Ottawa, Ont.	100	10,000	2,000
Sirois, L. P.	Quebec, P.Q.	50	5,000	1,000
Somerville, Mrs. Mary Amelia	Toronto, Ont.	795	79,500	15,900

THE MANUFACTURERS LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Number of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Stephens, N. C., & E. L.Williams in trust	Toronto, Ont	1,000	100,000	20,000
Stevens, Mrs. Ada J	Chatham, Ont	16	1,600	320
Stratton, A. H	Peterborough, Ont	37	3,700	740
Sutton, T. E. P	Toronto, Ont	100	10,000	2,000
Telfer, Henry C	Westmount, P.Q	100	10,000	2,000
Toronto General Trusts Corp'n, trustee for Bruce W. Young, et al	Toronto, Ont	286	28,600	5,720
Trees, Jas.D. and Saml.L.Trees, trustees	"	161	16,100	3,220
Tupper, Sir Charles Hibbert	Vancouver, B.C	32	3,200	640
Walker, Herbert	Winnipeg, Man	10	1,000	200
Walsh, Mrs. Ellen	Peterborough, Ont	10	1,000	200
Wilkes, Mrs. Esther F	Brantford, Ont	200	20,000	4,000
Wishart, Dr. John	London, Ont	25	2,500	500
Wright, Mrs. Annie B	Toronto, Ont	25	2,500	500
Young, Mrs. Florence H	"	7	700	140
Young, executors of estate of Hon. James	Galt, Ont	50	5,000	1,000
Young, Mrs. Margaret	"	50	5,000	1,000
Totals		15,000	$1,500,000	$ 300,000

THE MONARCH LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 25, 1915).

Shareholders' Directors: J. T. Gordon, President; E. L. Taylor, K.C., Vice-President; D. E. Sprague, Hon. Robt. Rogers, J. W. W. Stewart, H. A. Mullins.

Policyholders' Directors: C. E. Gordon, H. W. Echlin, R. G. Ironside.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1914).

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Adams, E. (trustee)	Lethbridge	10	1,000	100 00
Aldrich, C. M.	Nebraska City, Neb.	10	1,000	100 00
Alloway, W. F.	Winnipeg	10	1,000	100 00
Alloway, A. H. F.	"	5	500	50 00
Alloway, C. V.	"	15	1,500	150 00
Alloway, F. M.	"	10	1,000	100 00
Anderson, Edw.	"	10	1,000	100 00
Anderson, Jas.	Kaslo, B.C.	7	700	70 00
Anderson, Wm. (dec'd)	Brandon	5	500	50 00
Andrews, A. T.	Winnipeg	10	1,000	100 00
Andrews, P. C.	"	10	1,000	100 00
Anstruther, Col. F. L.	Portage la Prairie	5	500	50 00
Appleton, M. B.	Yorkton	10	1,000	100 00
Armour, Hugh	Regina	20	2,000	200 00
Armour, Robt.	"	10	1,000	100 00
Armstrong, Hugh	Portage la Prarie	50	5,000	500 00
Armstrong, J. W., M.D.	Gladstone, Man.	10	1,000	100 00
Arthur, E. C.	Nelson	3	300	30 00
Arthur, G. H.	Port Arthur	30	3,000	300 00
Atkinson, S. T.	Rainy River, Ont.	5	500	50 00
Audet, A.	Nelson, B.C.	20	2,000	200 00
Aull, E., M.D.	Calgary	10	1,000	100 00
Anderson, J. J. (dec'd)	Brandon	50	5,000	428 38
Baker, E. A.	Winnipeg	100	10,000	1,000 00
Baldwin, W. C.	Rainy River	10	1,000	100 00
Ballachey, A. A.	High River	10	1,000	100 00
Barber, M. M.	Fernie, B.C.	10	1,000	100 00
Bawlf, N (deceased)	Winnipeg	50	5,000	500 00
Bayne, D. C.	Banff	10	1,000	100 00
Beaudro, J. O.	Kenora	10	1,000	100 00
Beck, N. D. (Judge)	Edmonton	5	500	50 00
Bell, L. B.	Regina	5	500	50 00
Bennett, R. B.	Calgary	50	5,000	500 00
Bernier, Jos., M.P.P.	Winnipeg	10	1,000	100 00
Berthiaume, Hon. T.	Montreal	100	10,000	1,000 00
Bingham, G. S., M.D.	Hamilton	10	1,000	100 00
Binns, N.	Trail	10	1,000	100 00
Bird, Harry	Nelson	5	500	50 00
Bird, R. M.	"	5	500	50 00
Bishop, W. (trustee)	Fort Frances	10	1,000	100 00
Black, F. M.	Calgary	20	2,000	200 00
Black, H. C. C.	Nelson	10	1,000	100 00
Blackwell, Kenneth	Montreal	10	1,000	100 00
Beath, T., M.D.	Winnipeg	10	1,000	100 00
Boles, Jas. P. (estate)	Ingersoll, Ont.	50	5,000	500 00
Bolton, Wm. J.	Rainy River, Ont.	10	1,000	100 00
Bonin, Euclid	Port Arthur	20	2,000	200 00
Borebank, Isabel	Winnipeg	5	500	50 00
Boulet, R., M.D.	Montreal	15	1,500	150 00
Bowman, C. B.	Lethbridge	5	500	50 00
Braden, A. W.	Rossland, B.C.	5	500	50 00
Braden, Alice M.	"	5	500	50 00
Braden, Michael H.	Fort William	100	10,000	1,000 00
Bredin, W. F., M.D.	Lesser Slave Lake, Athabaska	10	1,000	100 00
Brett, R. G., M.D.	Banff	10	1,000	100 00
Bronfman, Abe	Yorkton	20	2,000	200 00
Brophy, Rev. Geo.	Toronto, Ont.	100	10,000	1,000 00

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Brown, Chas. R.	Davidsburg, Alta.	10	1,000	100 00
Brown, Daniel	Regina, Sask.	5	500	50 00
Brown, G. W.	Fort William	40	4,000	400 00
Brown, G. W., M.D.	Port Arthur, Ont.	30	3,000	300 00
Brown, Nathaniel B.	Toronto	100	10,000	1,000 00
Brown, Thomas	Lethbridge, Alta.	100	10,000	1,000 00
Brunet, A	Montreal	50	5,000	500 00
Brydon, Wm.	Winnipeg	10	1,000	100 00
Brymner, G. D.	New Westminster, B.C.	10	1,000	100 00
Buchanan, J.	Trail, B.C.	7	700	70 00
Bulyea, Hon. G. H. V.	Edmonton, Alta.	10	1,000	100 00
Burden, Frederick P.	Nelson, B.C.	5	500	50 00
Burdett, W. W.	Winnipeg, Man.	106	10,600	1,060 00
Burley, E. W.	Edmonton	10	1,000	100 00
Burns, P.	Calgary	50	5,000	500 00
Busk, Chas. W.	Kokanee, B.C.	10	1,000	100 00
Buttar, W. S.	Vancouver, B.C.	10	1,000	100 00
Byrnes, H.	Winnipeg	10	1,000	100 00
Brown, G. A., M.D.	"	5	500	50 00
Cadham, J. O.	Portage la Prairie	20	2,000	200 00
Caldwell, Thos. W.	Yorkton, Sask.	10	1,000	100 00
Campbell, Hon. Colin H (deceased)	Winnipeg, Man.	50	5,000	500 00
Campbell, G. F.	"	5	500	50 00
Campbell, J. F.	"	100	10,000	1,000 00
Canniff, Annie E. N.	Portage la Prairie	5	500	50 00
Canniff, B. M.	"	5	500	50 00
Carlin, Jos. D.	Field, B.C.	10	1,000	100 00
Carlin, W. G.	Fort Steele, B.C.	10	1,000	100 00
Carpenter, A. A. (Judge)	Macleod, Alta.	25	2,500	250 00
Carruthers, Andrew (deceased)	Winnipeg	50	5,000	500 00
Carruthers, W. W.	Brandon, Man.	5	500	50 00
Carscallen, A. D., M.D.	Winnipeg, Man.	10	1,000	100 00
Chalmers, Jessie F.	Edmonton, Alta.	10	1,000	100 00
Chalmers, John	"	10	1,000	100 00
Chalmers, J. M.	Pilot Mound, Man.	50	5,000	500 00
Charlton, G. A., M.D.	Regina, Sask.	60	6,000	600 00
Charlton, W. J., M.D.	Weston, Ont.	1	100	10 00
Cherry, T. J.	Keewatin, Ont.	10	1,000	100 00
Chirnside, W.	New Westminster, B.C.	10	1,000	100 00
Christie, Louis	Fort Frances, Ont.	10	1,000	100 00
Clarke, Mrs. Emily	Fairbank, Ont.	10	1,000	100 00
Clarke, L. R.	Fort William, Ont.	10	1,000	100 00
Clarke, Wm. H.	Fairbank, Ont.	5	500	50 00
Collins, A. H.	Gladstone, Man.	5	500	50 00
Collins, Isabella J.	"	5	500	50 00
Colpman, Frank (in trust)	Lethbridge	5	500	50 00
Colpman, Frank (in trust)	"	5	500	50 00
Colpman, Mary Christina	"	20	2,000	200 00
Colvin, Miss Annie E.	Picton, Ont.	5	500	50 00
Connell, J. V., M.D.	Indian Head	5	500	50 00
Connolly, E. W., M.D.	Cranbrook, B.C.	10	1,000	100 00
Conybeare, C. F. P.	Lethbridge	20	2,000	200 00
Cook, Freddie L.	Kenton, Man.	25	2,500	250 00
Cook, John W., M.D.	Fort William, Ont.	70	7,000	700 00
Cooper, Warren	Nanton, Alta.	5	500	50 00
Coulthard, W. L., M.D.	Vancouver, B.C.	5	500	50 00
Courian, P.	Toronto, Ont.	1	100	10 00
Cousins, W.	Medicine Hat, Alta.	10	1,000	100 00
Coy, W. H.	Saskatoon, Sask.	10	1,000	100 00
Crease, Marion Louise	Nelson, B.C.	10	1,000	100 00
Cross, A. E.	Calgary, Alta.	5	500	50 00
Cross, Jas. A.	Regina, Sask.	5	500	50 00
Cunningham, J. H.	Regina, Sask.	5	500	50 00
Coates, W., (in trust)	Winnipeg	10	1,000	50 00
Campbell, W. M.	Macleod, Alta.	10	1,000	100 00

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Davidson, J. H.	Neepawa, Man.	5	500	50 00
Dawson, A	Fort William	10	1,000	100 00
Dawson, Edwin	Nanton	10	1,000	100 00
Dawson, H. J.	Edmonton	50	5,000	500 00
Day, John Frederick	Medicine Hat, Alta.	20	2,000	200 00
Derry, Joseph	Kenora, Ont.	10	1,000	100 00
Dixon, John and Isaac	Maple Creek, Alta.	10	1,000	100 00
Dobbie, Jas. H.	Niagara Falls South	2	200	20 00
Dobson, John	Winnipeg	50	5,000	500 00
Dominion Trusts Co.,	Regina, Sask.	5	500	50 00
Doupe, Jacob L.	Winnipeg	10	1,000	100 00
Doyle, J. M.	Calgary	5	500	50 00
Drewry, G.	Kenora	50	5,000	500 00
Drewry, W. S.	Nelson, B.C.	5	500	50 00
Drinkle, J. C.	Saskatoon, Sask.	10	1,000	100 00
Drinnan, J. K.	Medicine Hat, Alta.	5	500	50 00
Driscoll, A.	Edmonton, Alta.	20	2,000	200 00
Dubuc, Lucien	"	3	300	30 00
Dudley, I. W.	Seattle, Wash.	10	1,000	100 00
Duke, J. R.	Virden, Man.	5	500	50 00
Duncan, Geo. H.	Edmonton, Alta.	10	1,000	100 00
Duncan, W. H.	Regina, Sask.	5	500	50 00
Earngey, J. P.	Kenora	10	1,000	100 00
Earl, Richard W.	Brandon	5	500	50 00
Echlin, Annie Scott	Winnipeg	20	2,000	200 00
Embury, J. F. L.	Regina	10	1,000	100 00
Emmerson, Etta L.	Creelman, Sask.	10	1,000	100 00
Emmerson, G. W.	Calgary	100	10,000	1,000 00
Enderton, C. H.	Winnipeg	10	1,000	100 00
Fairfield, W. H.	Lethbridge, Alta.	10	1,000	100 00
Fares, W. H.	Winnipeg	40	4,000	400 00
Farrell, Samuel J., M.D.	Holden, Alta.	10	1,000	100 00
Fear, G. M.	Banff	50	5,000	500 00
Fear, W. H.	"	50	5,000	500 00
Ferguson, G.	Nelson	5	500	50 00
Ferguson, Isabel	Brandon	10	1,000	100 00
Ferguson, Wm.	"	10	1,000	100 00
Ferrier, R. W.	Kenora	10	1,000	100 00
Field, Dr. C. C.	Winnipeg	20	2,000	200 00
Finlay, Wm. Thos.	Medicine Hat	10	1,000	100 00
Ford, A. B., M.D.	Oshawa, Ont.	5	500	50 00
Forde, J. P.	Revelstoke, B.C.	5	500	50 00
Fordyce, G.	Calgary, Alta.	10	1,000	100 00
Forget, Hon. A. E.	Regina	10	1,000	100 00
Forrester, C. H.	Winnipeg	10	1,000	100 00
Fowler, S. S.	Nelson	10	1,000	100 00
Fuller, G. D.	Chicago, Ill.	5	500	50 00
Fuller, Jas. G.	Granby, Que.	5	500	50 00
Gaetz, H. H.	Red Deer, Alta.	10	1,000	100 00
Galbraith, R. L. T.	Fort Steel, B.C.	10	1,000	100 00
Galbraith, W. S., M.D.	Lethbridge, Alta.	10	1,000	100 00
Galibert, P.	Montreal	50	5,000	500 00
Galloway, R.	Gladstone	25	2,500	250 00
Galloway, W.	"	25	2,500	250 00
Gammell, B.	Montreal, Que.	20	2,000	200 00
Garland, J. J.	Portage la Prairie	10	1,000	100 00
Garneau, Hon. E. B. (estate)	Quebec	50	5,000	500 00
Georgeson, Wm.	Calgary	20	2,000	200 00
Gibson, J. B.	Yorkton, Sask.	50	5,000	500 00
Gilhuily, R. H.	Selkirk	5	500	50 00
Gillespie, A. T.	Fort William, Ont.	10	1,000	100 00
Gordon, Andrew	Medicine Hat	20	2,000	200 00
Gordon, Rev. C. W., D.D.	Winnipeg	150	15,000	1,500 00
Gordon, Jas. T.	"	140	14,000	1,400 00
Gordon, Ironside & Fares	"	20	2,000	200 00
Gosnell, W.	Nelson	5	500	50 00

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Graham, E.	Vancouver	10	1,000	100 00
Graham, G. A.	Fort William	20	2,000	200 00
Graham, J. T.	Lethbridge	10	1,000	100 00
Grain, O. I., M.D.	Selkirk	5	500	50 00
Grant, John	Nelson, B.C.	5	500	50 00
Grant, Robert A.	Hazelton, B.C.	25	2,500	250 00
Gray, Walter	Brandon	5	500	50 00
Green, A. H.	Winnipeg	5	500	50 00
Green, Ethel	Nelson	5	500	50 00
Greer, C. H.	Port Arthur	10	1,000	100 00
Greer, J. T.	"	10	1,000	100 00
Greer, S. W.	"	10	1,000	100 00
Gregory, C. Y.	Winnipeg	50	5,000	500 00
Griffis, Louise	Buffalo, N.Y.	5	500	50 00
Gurd, W. F.	Cranbrook, B.C.	5	500	50 00
Gordon, H. A., M.D.	Portage la Prairie	10	1,000	91 66
Gordon, James Cook	Winnipeg	15	1,500	150 00
Hall, W. S.	Cranbrook	5	500	50 00
Halstead, John	Calgary	5	500	50 00
Hamilton, G.	Neepawa	10	1,000	100 00
Hamilton, W. J.	Cranbrook, B.C.	15	1,500	150 00
Hancock, H. S., Jr.	Fort William, Ont.	10	1,000	100 00
Hansen, J. S.	Red Deer, Alta	20	2,000	200 00
Hanwell, Eleanor I.	Port Hammond, B.C.	10	1,000	100 00
Hanwell, Eleanor I.	"	10	1,000	100 00
Harcourt, Hon. G.	Edmonton, Alta	10	1,000	100 00
Hardy, Mrs. W. H.	Port Arthur	10	1,000	100 00
Hargraft, A. R.	Winnipeg	10	1,000	100 00
Hargrave, James	Medicine Hat,	100	10,000	1,000 00
Hastings, G. V.	Winnipeg	25	2,500	250 00
Haultain, F. W. G.	Regina	5	500	50 00
Hauto, W.	Fort William	10	1,000	100 00
Hayes, I. M.	Edmonton	20	2,000	200 00
Henderson, F. G. A.	Brandon	10	1,000	100 00
Henderson, H. E.	"	10	1,000	100 00
Henderson, W. (in trust)	Lethbridge	10	1,000	100 00
Henderson, Margaret	"	40	4,000	400 00
Henderson, Wm. (in trust)	"	10	1,000	100 00
Henderson, Wm. (in trust)	"	10	1,000	100 00
Henderson, Wm. (in trust)	"	10	1,000	100 00
Henderson, Wm. (in trust)	"	10	1,000	100 00
Henderson, Wm. (in trust)	"	10	1,000	100 00
Hetherington, R. B.	Vancouver	10	1,000	100 00
Hewetson, S. W., M.D.	Pincher Creek, Alta.	10	1,000	100 00
Higginbotham, J. D.	Lethbridge	5	500	50 00
Higgins, C. P., M.D.	Hosmer, B.C.	5	500	50 00
Higgins, W. P.	"	5	500	50 00
Hilton, J. H.	Winnipeg	5	500	50 00
Home, E. S.	Jaffray, B.C.	15	1,500	150 00
Howard, J.	Nelson, B.C.	5	500	50 00
Howden, Hon. J. G.	Neepawa	10	1,000	100 00
Howey, Eva	Winnipeg	5	500	50 00
Howland, G. W., M.D.	Toronto, Ont.	25	2,500	250 00
Hunt, T. A.	Winnipeg	30	3,000	300 00
Hutchison, Alex. C.	Montreal	85	8,500	850 00
Hutchison, J. N., M.D.	Winnipeg	25	2,500	250 00
Irving, J. F., M.D.	Yorkton, Sask.	10	1,000	100 00
Irving, C. R.	Winnipeg	2	200	20 00
Irwin, M. F. R.	Hartney	5	500	50 00
Jackson, T. C.	Toronto	5	500	50 00
Jackson, W. J.	Kenora	20	2,000	200 00
Jamieson, Frederick, C.	Edmonton	10	1,000	100 00
Johnston, W.	Kenora	20	2,000	200 00
Kain, J. A.	Regina	5	500	50 00
Kellock, David	Weyburn	5	500	50 00
Keily, G. H.	Keewatin	20	2,000	200 00

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Kennedy, T. A.	Fort William, Ont.	5	500	50 00
Kenney, J.	Calgary.	10	1,000	100 00
Kenney, Frederick	Lethbridge	20	2,000	200 00
Kenning, A. W., M.D.	Rossland, B.C.	10	1,000	100 00
Ker, Robt. H., M.D.	Vancouver, B.C.	30	3,000	300 00
Kidd, A.	Brandon.	10	1,000	100 00
King, J. E., M.D.	Toronto.	1	100	10 00
Kirkpatrick R. A.	Selkirk	10	1,000	500 00
Kurtz, D. G.	Nelson.	5	500	50 00
Lazier, S.S.	Belleville, Ont.	50	5,000	500 00
Lamont, P.	Vancouver, B.C.	10	1,000	100 00
Lane, E. H.	Vancouver.	5	500	50 00
Lane, G.	Calgary.	50	5,000	500 00
La Rue, S.	Edmonton.	10	1,000	100 00
Lazier, D. B., M.D.	Belleville, Ont.	10	1,000	100 00
Lazier, S. D.	"	105	10,500	1,050 00
Leask, T. M., M.D.	Moose Jaw.	10	1,000	100 00
Leitch, Arch.	Jaffray, B.C.	20	2,000	200 00
Lennie, R. S.	Vancouver North.	10	1,000	100 00
Leslie, John.	Winnipeg.	10	1,000	100 00
Liddle, A. T.	"	10	1,000	100 00
Lightall, G. R.	Montreal, Que.	10	1,000	100 00
Link, Adam.	Lethbridge, Alta.	10	1,000	100 00
Linklater, Mrs. Jemima.	Dominion City, Man.	10	1,000	100 00
Lucy, Julia A.	Rainy River, Ont.	5	500	50 00
Lucy, W. J.	"	5	500	50 00
Lyall, Mary Louise.	Montreal, Que.	50	5,000	500 00
Lyster, C.N.	Kirkdale, Que.	15	1,500	150 00
Macbeth, H.	Lethbridge	10	1,000	100 00
Macdonald, D. A. (Judge)	Winnipeg.	5	500	50 00
Macdonald, D. A.	Regina.	10	1,000	100 00
Macdonald, Grace.	Vancouver.	5	500	50 00
Macdonald, R. M.	"	5	500	50 00
Macdonald, W. A.	Nelson.	10	1,000	100 00
MacDonnell, A. J.	Revelstoke.	5	500	50 00
MacGillivray, J. F.	Kenora.	5	500	50 00
Machray, J. A.	Winnipeg.	50	5,000	500 00
McKay, Hugh, M.D.	"	5	500	50 00
Mackay, Neil F.	Kaslo.	10	1,000	100 00
Macleod, M. J.	Edmonton.	10	1,000	100 00
MacNeill, Rev. J.	Toronto.	50	5,000	500 00
McArthur, D. A.	Winnipeg.	25	2,500	250 00
McBride, Jas. A.	Weyburn.	5	500	50 00
McClive, G.	Niagara Falls South.	8	800	80 00
McClive, Mrs P.	"	8	800	80 00
McClory, Mrs. H. J.	Winnipeg.	5	500	50 00
McColl, Margaret F.	Banff.	10	1,000	100 00
McCulloch, Geo.	Souris	10	1,000	100 00
McCullough, Dr. C.C.	Fort William.	5	500	50 00
McDermid, Edward B.	Nelson.	5	500	500 00
McDermot, Alex. L.	Cranbrook.	10	1,000	100 00
McDougall, D.	Calgary.	10	1,000	100 00
McDougall, David H.	Morley.	10	1,000	100 00
McEdward, G.	Fort William, Ont.	10	1,000	100 00
McGill, H. W., M.D.	Calgary.	25	2,500	250 00
McGillis, Archibald.	Port Arthur, Ont.	10	1,000	100 00
McGillis, D. J.	"	10	1,000	100 00
McGuire, J. L.	Ottawa, Ont.	20	2,000	200 00
McKellar, Donald.	Fort William.	10	1,000	100 00
McKellar, Peter.	Fort William.	10	1,000	100 00
McLaren, Mrs Susan.	"	5	500	50 00
McLaurin, John.	"	10	1,000	100 00
McLennon, John K., M.D.	Winnipeg.	100	10,000	1,000 00
McLennon, Elconor D.	"	10	1,000	100 00
McLennan, Kenneth S.	"	5	500	50 00

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
McNally, Alfred, M.D.	Lethbridge	10	1,000	100 00
McNaughton, Alex	Fort William	10	1,000	100 00
McRae, John	"	10	1,000	100 00
McRae, Lilian R	Belleville	10	1,000	100 00
McRavey, James	Banff	10	1,000	100 00
Madden, Mrs. Margaret	Nelson	5	500	50 00
Mader, Antony I., M.D.	Halifax, N.S.	3	300	30 00
Main, D. T.	Cranbrook, B. C.	5	500	50 00
Main, Eleanor, A. N.	"	5	500	50 00
Manning, R. A	Winnipeg	10	1,000	100 00
Manning, R. F.	"	10	1,000	100 00
Marland, Sydney	Prince Albert	15	1,500	150 00
Marshall, W. B.	Medicine Hat, Alta.	25	2,500	250 00
Martin, J. E., M.D.	Fort William	70	7,000	700 00
Matheson, R. M.	Brandon, Man.	30	3,000	300 00
Mathieu, A. J.	Rainy River	5	500	50 00
Mathieu, J. A	"	30	3,000	300 00
Mathieu, Margaret C	"	5	500	50 00
Mathieu, R. V.	"	5	500	50 00
Mathieu, Thos. S.	"	5	500	50 00
Medland, W.	Kenora, Ont.	25	2,500	250 00
Meek, E. E., M.D.	Regina, Sask.	10	1,000	100 00
Mendell, Mrs. Frances P.	Belleville, Ont.	30	3,000	300 00
Meredith, Henry	Brandon, Man.	20	2,000	200 00
Miles, Frank B., M.D.	Cranbrook, B. C.	3	300	30 00
Millar, Herbert W.	Pekisko, Alta.	30	3,000	300 00
Miquelon, J. R.	Calgary	10	1,000	100 00
Moffat, Wm.	Vancouver, B. C.	100	10,000	1,000 00
Moody, A. W., M.D.	Winnipeg	20	2,000	200 00
Moran, W. J.	"	15	1,500	150 00
Morris, J.	Edmonton	10	1,000	100 00
Morrison, Ernest	Rossland	5	500	50 00
Morrow, T. R.	Vancouver	20	2,000	200 00
Muir, Jas., K.C.	Calgary	25	2,500	250 00
Mullins, H. A.	Winnipeg	50	5,000	500 00
Munroe, G. H.	Brandon	5	500	50 00
Murdoch, A., M.D.	Rainy River	5	500	50 00
Murphy, James	Fort William, Ont.	125	12,500	1,250 00
Murray, G. H.	Superior, Wis.	10	1,000	100 00
Musgrove, W. W., M.D.	Winnipeg	5	500	50 00
Mytton, H. F.	Regina	5	500	50 00
McFadden, J. J.	Neepawa	5	500	50 00
McDermid, Etta B.	Nelson, B.C.	5	500	50 00
Nation, J.	Souris, Man.	5	500	50 00
Newton, E. E.	Calgary	2	200	20 00
Niblock, W. G.	Medicine Hat	10	1,000	100 00
Nichol, W. C.	Vancouver	25	2,500	250 00
Nicholls, A. A., M.D.	Edmonton	10	1,000	100 00
Nichols, W. R., M.D.	Winnipeg	10	1,000	100 00
Neilson, O. C	Cranbrook	5	500	50 00
O'Hara, R. H.	Brandon, Man.	10	1,000	100 00
Pagon, Geo.	Kenora	25	2,500	250 00
Peterson, C. W.	Calgary	50	5,000	500 00
Palling, Wm.	Fort William, Ont.	10	1,000	100 00
Parisel, Julia	Moose Jaw	10	1,000	100 00
Parlee, Harold H	Edmonton	20	2,000	200 00
Parson, H. G.	Golden, B.C.	10	1,000	100 00
Parsons, R., M.D	Red Deer	10	1,000	100 00
Paterson, E. I.	Cranbrook	5	500	50 00
Paterson, G. A.	Brandon	5	500	50 00
Patrick, J. A. M.	Yorkton	10	1,000	100 00
Patrick, T. A	"	25	2,500	250 00
Patterson, F. P.	Trail, B.C.	10	1,000	100 00
Patton, F. L	Winnipeg	5	500	50 00
Paul, Henry E.	Fort William	5	500	50 00

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Peace, W. T.	Winnipeg	25	2,500	250 00
Pearce, Frances	Calgary	5	500	50 00
Pearce, H. J. L.	"	10	1,000	100 00
Pearce, Margaret	"	50	5,000	500 00
Pearce, S. K.	"	10	1,000	100 00
Pearce, Wm.	"	50	5,000	500 00
Pearce, W. M.	"	10	1,000	100 00
Pearson, Elrey A.	Rainy River	15	1,500	150 00
De Pencier, Rt. Rev. A. U.	Vancouver, B.C.	25	2,500	250 00
Penfold, T.	Port Arthur	10	1,000	100 00
Pennefather, F. R.	Cranbrook, B.C.	15	1,500	150 00
Perfect, A. H., M.D.	Toronto Junction	50	5,000	500 00
Pickersgill, H. J.	Winnipeg	10	1,000	100 00
Pollard, G. A., M.D.	Regina	5	500	50 00
Popham, E. S., M.D.	Winnipeg	50	5,000	500 00
Powers, Dr. C. A.	Brandon	10	1,000	100 00
Pratt, J. I., M.D.	Port Arthur	20	2,000	200 00
Price, E. M.	Calgary	10	1,000	100 00
Price, L. W.	"	10	1,000	100 00
Proctor, A. P., M.D.	Vancouver	10	1,000	100 00
Proctor, F. J.	"	10	1,000	100 00
Procter, T. C.	Nelson	5	500	50 00
Putman, Maurice (estate)		6	600	60 00
Ramsay, P. B. H.	Brandon	10	1,000	100 00
Randall, J. R.	Trail, B.C.	10	1,000	100 00
Raney, E. M.	Port Arthur	10	1,000	100 00
Ressor, D. A.	Brandon	10	1,000	100 00
Richardson, W.	Portage la Prairie	10	1,000	100 00
Ripstein, D.	Winnipeg	10	1,000	100 00
Robb, W. G.	Kaslo	15	1,500	150 00
Roberts, H. A.	Rainy River	5	500	50 00
Roberts, Victoria C.	Winnipeg	5	500	50 00
Roberts, W. P.	Vancouver	10	1,000	100 00
Roberts, W. L.	Rainy River	5	500	50 00
Robertson, D.	Vancouver	5	500	50 00
Robertson, J. F.	Fort William	5	500	50 00
Robinson, J.	Winnipeg	13	1,300	130 00
Rogers, Hon. Robt.	Ottawa	100	10,000	1,000 00
Rogers, Wm., M.D.	Winnipeg	50	5,000	500 00
Rose & Hartin, Drs.	Nelson	10	1,000	100 00
Ross, J. T.	Quebec	10	1,000	100 00
Ross, W. R.	Fernie	5	500	50 00
Russell, J. H. G.	Winnipeg	25	2,500	250 00
Rutherford, Hon. A. C.	Edmonton	50	5,000	500 00
Rutledge, E. S.	Fort William	10	1,000	100 00
Rutledge, T. W.	"	10	1,000	100 00
Reid, D. A.	Regina	5	500	50 00
Robertson, H. W.	Nelson	5	500	50 00
Robertson, M. S.	"	5	500	50 00
Scarth, M.	Banff, Alta.	10	1,000	100 00
Schnarr, Dr. N.	Kenora	10	1,000	100 00
Schoenan, E.	Virden	50	5,000	500 00
Schoenleben, A.	Weyburn	10	1,000	100 00
Scotland, John	Calgary	5	500	500 00
Scott, W.	Toronto	25	2,500	250 00
Selous, H.	Nelson	50	5,000	500 00
Sharp, C. W.	Winnipeg	25	2,500	250 00
Shaw, G. M., M.D.	Weyburn	10	1,000	100 00
Shaw, H. N.	Nanton	10	1,000	100 00
Shragge, A.	Kenora	25	2,500	250 00
Sibbald, J.	Trail	5	500	50 00
Sick, F.	Lethbridge	20	2,000	200 00
Simpson, J.	Montreal	20	2,000	200 00
Simpson, J.	Poplar Creek	10	1,000	100 00
Simpson, R. M., M.D.	Winnipeg	65	6,500	650 00
Sinclair, R. M.	Cranbrook	20	2,000	200 00

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS.—*Continued*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Sissons, H. J. F., (Estate)	Fort Frances, Ont.	10	1,000	100 00
Skinner, W. H.	Calgary	60	6,000	600 00
Skitch, W. E.	"	10	1,000	100 00
Smith, B. S.	"	10	1,000	100 00
Smith, C.	Vancouver	25	2,500	250 00
Smith, J. M.	Regina	5	500	50 00
Smith, P. A.	Fort Frances	10	1,000	100 00
Snelgrove, A.	Fort William	25	2,500	250 00
Snelgrove, M.	Vancouver	25	2,500	250 00
Snelgrove, R. J.	"	25	2,500	250 00
Snider, J. H.	Norman, Ont.	10	1,000	100 00
Sparling, J. K.	Winnipeg	10	1,000	100 00
Sparling, Rev. J. W., D.D.	"	10	1,000	100 00
Spence, M. M.	"	50	5,000	500 00
Spence, R. E.	"	50	5,000	500 00
Sprague, D. E.	"	50	5,000	500 00
Sprague, D. B.	"	25	2,500	250 00
Stanley, G. D., M.D.	High River, Alta.	20	2,000	200 00
Steinkopf, M.	Winnipeg	5	500	50 00
Stenton, C. E.	Banff	10	1,000	100 00
Stenton, F.	"	10	1,000	100 00
Stewart, A. D., M.D.	Fort William	50	5,000	500 00
Stewart, C. J., M.D.	Calgary	5	500	50 00
Stewart, E. O.	Nelson	2	200	20 00
Stewart, J. W. W.	Winnipeg	50	5,000	500 00
St. Denis, A. J. H.	Montreal	100	10,000	1,000 00
St. Laurent, A. E.	Saskatoon	10	1,000	100 00
Stinson, J. S.	Fort William	10	1,000	100 00
Stonhouse, S. B.	Winnipeg	20	2,000	200 00
Streit, J. J.	Kaslo	10	1,000	100 00
Stubbs, E. J., M.D.	Thornhill, Ont.	1	100	10 00
Sullivan, M. H.	Trail, B.C.	7	700	70 00
Sutherland, W. H., M.D.	Revelstoke	5	500	50 00
Sutton, A. B., M.D.	Cooksville, Ont.	10	1,000	100 00
Shields, W.	Davidson	5	500	25 00
Stewart, J.	Montreal	30	3,000	300 00
Tabor, A. C.	Kenora	40	4,000	400 00
Taylor, A.	Edmonton	10	1,000	100 00
Taylor, E. M. S.	Nutana	5	500	50 00
Taylor, E. L.	Winnipeg	50	5,000	500 00
Tegler, R.	Edmonton	10	1,000	100 00
Thompson, Mrs. Andrew	Regina	5	500	50 00
Thompson, G. H.	Cranbrook	5	500	50 00
Thomson, W. A., M.D.	Regina	5	500	50 00
Thomson, W. R.	Nelson	10	1,000	100 00
Todd, J. E.	Chicago, Ill.	10	1,000	100 00
Todd, J. O., M.D.	Winnipeg	10	1,000	100 00
Tomkins, J. D.	Selkirk	5	500	50 00
Torrance, F. D., V.S.	Winnipeg	5	500	50 00
Townshend, C., M.D.	Canmore, Alta.	10	1,000	100 00
Travis, J. H. D.	Vancouver	1	100	10 00
Tweed, H. L.	Medicine Hat	5	580	50 00
Tyson, L. F.	Trail	10	1,000	100 00
Tarte, E.	Montreal	3	300	— —
Tarte, J.	"	2	200	— —
Taylor, J. N.	Golden, B.C.	10	1,000 00	100 00
Urquhart, G. W.	Kamloops	10	1,000 00	100 00
Waldie, Wm.	Nelson, B.C.	50	5,000	500 00
Walker, Sampson	Winnipeg	10	1,000	100 00
Wallace, C. A.	Grand Forks, B.C.	25	2,500	250 00
Wallace, C. A.	" "	70	7,000	700 00
Wallace, G. D.	Wetaskiwin	5	500	50 00
Wallace, J. H.	Lethbridge	100	10,000	1,000 00
Walsh, L.	Port Arthur	10	1,000	100 00
Wardell, W. H., M.D.	Moose Jaw	20	2,000	200 00
Wark, J., M.D.	"	5	500	50 00

THE MONARCH LIFE INSURANCE CO.—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Warnock, D.	Pincher Creek	10	1,000	100 00
Warren, Wm.	Banff	20	2,000	200 00
Watson, G. T.	Pilot Mound	50	5,000	500 00
Watkins, G. G.	Chilliwack, B.C.	100	10,000	1,000 00
Wells, W. J.	Nelson	20	2,000	200 00
Wemyss, J.	Neepawa	13	1,300	130 00
Westwood, J.	Coleman	10	1,000	100 00
White, F.	Fernie, B.C.	5	500	50 00
White, Annie	"	5	500	50 00
Whiteside, E. W. E.	Canmore	5	500	50 00
Whitney, D. J.	Lethbridge	5	500	50 00
Whyte, Sir Wm., Standard Trust Co., Estate of	Winnipeg	50	5,000	500 00
Wier, J.	Montello, Wis.	4	400	40 00
Williams, A. G.	Gladstone	25	2,500	250 00
Williams, D.	Canmore	10	1,000	100 00
Williams, W.	Gladstone	25	2,500	250 00
Williamson, J.	Trail	10	1,000	100 00
Willoughby, H. G.	Saskatoon	15	1,500	150 00
Wilmot, A. G.	Vancouver	5	500	50 00
Wilson, Matthew, K.C.	Chatham, Ont.	12	1,200	1,200 00
Wilson, W.	Nelson	5	500	50 00
Wilson, W. H.	Brandon	5	500	50 00
Winter, M.	Saskatoon	15	1,500	150 00
Wood, G. W.	Montreal	15	1,500	150 00
Woods, J. G.	Vancouver, B.C.	30	3,000	300 00
Wilson, W. J.	Nelson	50	5,000	500 00
Wright, John P.	Fort Frances	5	500	50 00
Young, A.	Macleod	5	500	50 00
Young, W. S.	Selkirk	10	1,000	100 00
Yuill, H. C.	Medicine Hat	5	500	50 00
	Totals	9,986	$ 998,600	$ 100,743 38

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 10, 1915.)

E. P. Clement, K.C., President; F. C. Bruce, and J. Kerr Fisken, Vice-Presidents; Sir Wilfrid Laurier, W. J. Kidd, B.A., Wm. Snider, W. D. Beardmore, Sir H. Montagu Allan, L. J. Breithaupt, Geo. Wegenast, Hume Cronyn, R. O. McCulloch.

(No Shareholders.)

THE NATIONAL LIFE ASSURANCE CO. OF CANADA.

List of Directors—(As at July 22, 1915.)

Shareholders' Directors—Elias Rogers, President; Hon. J. J. Foy, 1st Vice-President; Albert J. Ralston, Vice-President, George W. Beardmore, Dr. W. H. Merritt.

Policyholders' Directors— W. R. Hobbs, Alfred Rogers, George W. Gouinlock.

List of Shareholders—(As at July 22, 1915.)

Name.	Residence.	No. of shares.	Amount paid in cash.
			$
Ashton, Robt.	Brantford, Ont.	10	250
Baines, Dr. Allen	Toronto	10	250
Beardmore, G. W.	"	710	17,750
Beardmore, W. D.	"	50	1,250
Beadmore, A. O.	"	10	250
Beaven, Robt.	Victoria, B.C.	30	750
Brown, Richard	Toronto	10	250
Beique, F. L.	Montreal, Que.	25	625
Bingham, Dr. G. S.	Hamilton, Ont.	20	500
Bates, Mrs. L. C.	Wolfville, N.S.	20	500
Batts, John	Millerton, N.B.	35	875
Chapman, Mrs. Dora	London, Ont.	5	125
Crease, A. D.	Victoria, B. C.	10	250
Curlett, H. G.	West Toronto	10	250
Cockburn, Rev. E.	Toronto	12	300
Curry, Dr. M.A.	Halifax, N.S.	25	625
Callaghan, J. O.	Hamilton, Ont.	20	500
Clarke, J. J.	Millerton, N.B.	10	250
Campbell, Mrs. Beatrice	Victoria, B.C.	80	2,000
Challoner, estate W. L.	Victoria, B.C.	10	250
National Trust, in trust for Arthur B. Chilson	Toronto	20	500
Davies, Wm.	"	50	1,250
Dowling, Dr. J. T.	Ottawa, Ont.	20	500
Foy, Hon. J. J.	Toronto	25	625
Fraser, R. L.	Victoria, B.C.	20	500
Fleming, Miss Catherine	Victoria, B.C.	5	125
Fleming, Harold	"	5	125
Fortier, Dr. L. E.	Montreal, Que.	50	1,250
Ganong, J. E.	St. Stephen, N. B.	25	625
Greenshields, J. N., K.C.	Montreal	75	1,875
Ganong, G. W.	St. Stephen, N.B.	50	1,250
Graef, Dr. Chas.	New York, N.Y.	10	250
Gouinlock, Mrs. Georgina	Toronto	315	7,875
Gouinlock, Miss Laura	"	8	200
Gouinlock, Robt. W.	"	7	175
Haney, M. J.	"	120	3,000
Helmcken, Mrs. H. J.	Victoria, B.C.	10	250
Hayward, Chas.	"	25	625
Henderson, A.	"	10	250
Hamilton, R.	"	10	250
Holden, H. S.	Syracuse, N.Y.	220	5,500
Hood, John	Keewatin, Ont.	20	500
Hoare, C. W., Dr.	Walkerville, Ont.	10	250
Horetsky, Estate of G. G.	Toronto	5	125
Holmes, Mrs. A. J.	"	10	250
Hobbs, Mrs. Annie	"	75	1,875
Holmes, Geo. M.	Seattle, Wash.	10	250
Irving, T. C.	Toronto	50	1,250
Jones, Dr. O. M.	Victoria, C.B.	100	2,500
Jones, Dr. J. R.	Winnipeg, Man.	15	375
Kirk, Aubrey	Antigonish, N.S.	40	1,000
Langley, J. P.	Toronto	20	500
Lawson, J. H.	Victoria, B.C.	10	250
Lawrence, Dr. F. O.	St. Thomas, Ont.	10	250
Levy, H. E., in trust	Victoria, B.C.	20	500
Levy, W. J.	Mitchell, Ont.	10	250
Lynch, Miss E. M.	Rhinebeck, N. Y.	85	2,125

THE NATIONAL—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded*

Name.	Residence.	No. of shares.	Amount paid in cash.
			$
Lachapelle, Dr. E. P.	Montreal	25	625
McLaughlin, M., in trust	London, Eng.	50	1,250
Murray, Mrs. Margaret J.	Sooke, B.C.	10	250
MacKechnie, Dr. L. N.	Vancouver, B.C.	10	250
MacPherson, C. E.	Winnipeg, Man.	40	1,000
McAvity, T.	St. John, N.B.	10	250
McIntosh, J.	Blackville, N.B.	5	125
McNab, A.	Underwood, Ont.	5	125
McLaurin, Mrs. M. B.	Toronto	20	500
Macdonald, Dr. A. A.	"	533	13,325
Macdonald, Archie, W.	"	10	250
Main, Mrs. M. J.	Hamilton, Ont.	5	125
Milne, Dr. G. L.	Victoria, B.C.	100	2,500
Muntz & Beatty	Toronto	10	250
Mulloy, Chas. W.	Aurora, Ont.	20	500
Munn, D. J.	Montreal	50	1,250
Morrison, Mrs. Mary	St. John, N.B.	20	500
Milne, Mrs. E. C.	Victoria, B.C.	10	250
Merritt, Dr. W. H.	St. Catharines, Ont.	50	1,250
Purdy, D. J.	St. John, N.B.	35	875
Robinson, Mrs. Grace	Millerton, N.B.	40	1,000
Rogers, Elias	Toronto	2,725	68,125
Robinson, James	Millerton, N.B.	90	2,250
Raymond, L. C.	Welland, Ont.	10	250
Ralston, Albert J.	Toronto	1,977	49,425
Scott, N. C.	St. John, N.B.	10	250
Shenstone, J. N.	Toronto	50	1,250
Sparling, F.	"	392	9,800
Spink, Estate of J. L.	"	50	1,250
Stewart, C. E.	Bobcaygeon, Ont.	15	375
Smith, A. D.	Mitchell, Ont.	40	1,000
Smith, F. J. D.	Newtonbrook, Ont.	100	2,500
Shephard, J. H. National Trust	Toronto	10	250
Smith, Mrs. Sarah J.	Newtonbrook, Ont.	30	750
Sayers, Mrs. Kate	Clarkson's, Ont.	25	625
Todd, Thos., National Trust	Toronto	10	250
Tufts, Miss Hilda A.	Wolfville, N.S.	30	750
Tufts, Miss Enid Y.	"	30	750
Tufts, Prof. J. F.	Wolfville, N.S.	40	1,000
Vowell, A. W.	Victoria, B.C.	10	250
Vigeon, Harry	Toronto	20	500
Watt, Estate of A. T.	Victoria, B.C.	20	500
Walker, R. E., Dr.	New Westminster, B.C.	10	250
Weber, M. L.	Elmira, Ont.	10	250
Wilkie, Estate of D. R.	Toronto	175	4,375
Wills, Wm. G.	Mitchell, Ont.	5	125
Walker, Mrs Margaret T.	Walkerville, Ont.	50	1,250
Wilson, Dr. W. A.	Derby, N.B.	5	125
Wilson, W. R.	Toronto	100	2,500
Warwick, Estate of Nellie G.	"	50	1,250
Walker, E. C. & Bros.	Walkerville, Ont.	165	4,125
Young, Robt. E.	Toronto	6	150
Totals		10,000	$ 250,000

NORTH AMERICAN LIFE ASSURANCE COMPANY.

List of Directors—(As at Dec. 31, 1914).

Shareholders' Directors: Edward Gurney, President; L. Goldman, A.I.A.,F.C.A., First Vice-President and Managing Director; J. K. Osborne, Second Vice-President; J. N. Lake; Lt.-Col. D. McCrae.

Policyholders' Directors: Hamilton Cassels, K.C., W. K. George, M. J. Haney, J. A. Paterson, K.C.

List of Guarantors—(As at Dec. 31, 1914).

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$
Ardagh, Henry H. G.	Toronto, Ont.	1,000 00	200 00
Ardagh, Henry H.	Barrie, Ont.	10,000 00	2,000 00
Blaikie, George William	Toronto, Ont.	3,000 00	600 00
Blaikie, Frank	"	3,000 00	600 00
Blaikie, George W., and Frank Blaikie (in trust)	"	6,000 00	1,200 00
Blake, Hon. Edward, K.C., estate of	"	10,000 00	2,000 00
Belcher, Joseph S, in trust, estate of	Halifax, N.S.	2,000 00	400 00
Burpee, Isaac, estate of	St. John, N.B.	5,000 00	1,000 00
Carruthers, J. B.	Kingston, Ont.	7,000 00	1,400 00
Carlyle, Jas., estate of	Toronto, Ont.	6,000 00	1,200 00
Davies, Hon. Sir L. H.	Ottawa, Ont.	7,000 00	1,400 00
Goldman, L.	Totonto, Ont.	17,000 00	3,400 00
Gurney, Edward	"	2,500 00	500 00
Haney, Margaret	"	2,500 00	500 00
Hewitt, Rev. W. J., estate of	Rhos, Wales	1,700 00	340 00
Jarvis, Aemilius	Toronto, Ont.	12,000 00	2,400 00
Kerr, Adelaide Cecil	"	5,000 00	1,000 00
Kilgour, James F.	Brandon, Man.	1,000 00	200 00
Lake, John N.	Toronto, Ont.	2,500 00	500 00
Lovitt, Israel M.	Yarmouth, N.S.	5,000 00	1,000 00
Lovitt, William L., estate of	"	5,000 00	1,000 00
Manning, Alexander, estate of	Toronto, Ont.	5,000 00	1,000 00
Macdonald, Miss Annie	Montreal, Que.	10,000 00	2,000 00
McCabe, William, estate of	Toronto, Ont.	86,000 00	17,200 00
McCrae, D	Guelph, Ont.	2,500 00	500 00
McCrae, John, M.D.	Montreal, Que.	1,000 00	200 00
McCrae, Thomas, M.D.	Baltimore, Md.	2,000 00	400 00
McKay, Hugh, estate of	Montreal, Que.	2,000 00	400 00
McRitchie, Rev. George	Ottawa, Ont.	5,000 00	1,000 00
Osborne, J. K.	Toronto, Ont.	2,500 00	500 00
Proudfoot, Miss Jessie A.	New York	10,000 00	2,000 00
Scott, Robt., Jas., and Jessie, exors. and ex'trix	Toronto, Ont.	10,000 00	2,000 00
Society of Montreal General Hospital	Montreal, Que.	10,000 00	2,000 00
Strathy, Arthur G.	Toronto, Ont.	1,800 00	360 00
Strathy, James R.	"	1,000 00	200 00
Eakins, Elizabeth	Yarmouth, N.S.	5,000 00	1,000 00
Langmuir, Mrs. Georgina H.	Toronto, Ont.	5,600 00	1,120 00
Thorburn, Isabella M.	"	11,400 00	2,280 00
Thompson, Rev. John, D.D., estate of	Brockville, Ont.	15,000 00	3,000 00
Wallace, Rev. W. G., D.D., in trust	Toronto, Ont.	3,000 00	600 00
		$300,000 00	$ 60,000 00

SESSIONAL PAPER No. 8

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 16, 1915).

Shareholders' Directors:—T. H. Purdom, President; John Ferguson, Vice-President; Matthew Wilson, N. H. Stevens, Charles Jenkins, M. McGugan.

Policyholders' Directors:—W. S. Calvert, Vice-President, John Purdom, John Milne.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1914).

Name.	Residence.	Number of shares.	Amount paid in cash.
			$ cts.
Ahearn, Thos.	Ottawa, Ont.	40	4,000 00
Amyot, Geo. E.	Quebec	25	2,500 00
Atkinson, T. R.	Simcoe, Ont.	12	1,200 00
Balfour, Isabella	London, Ont.	115	3,250 00
Balfour, G. H.	Quebec	2	200 00
Ballantyne, estate	Stratford, Ont.	1	100 00
Ballantyne, James	Toronto	2	200 00
Ballantyne, A. W.	Toronto	2	200 00
Ballantyne, Mrs. R. M.	Montreal, Que.	1	100 00
Barker, Samuel	Hamilton, Ont.	10	100 00
Barnes, Margaret M.	Cincinnati, Ohio	11	1,100 00
Barrie, A.	London, Ont.	16	500 00
Baskerville, P., estate	Ottawa, Ont.	50	5,000 00
Bate, H. N.	Ottawa, Ont.	40	2,200 00
Bayley, C. H.	Toronto, Ont.	10	100 00
Beemer, Frank	Toronto	5	50 00
Belcourt, Hon. N. A.	Ottawa, Ont.	10	500 00
Bell, Walter (estate)	London, Ont.	55	5,500 00
Bell, Adam T.	Tavistock, Ont.	20	1,000 00
Bell, W. H.	St. John, N.B.	10	
Boswell, J. K.	Quebec, Que.	3	300 00
Boswell, A. W.	Quebec, Que.	3	300 00
Bowes, J. G., estate	Niagara Falls	1	100 00
Breakey, John, estate	Quebec, Que.	50	5,000 00
Brener, O. E.	London, Ont.	10	100 00
Brennan, D. E.	Ottawa, Ont.	100	5,000 00
Brownlee, M. M. D.	Woodstock, Ont.	2	200 00
Burgess, C. H.	Toronto	20	1,500 00
Calderwood, Alex.	Bothwell	7	700 00
Calvert, Mrs. W. S.	Strathroy, Ont.	114	1,140 00
Campbell, Cl. T.	London, Ont.	5	500 00
Campbell, L. K.	"	5	500 00
Campbell, J. B., estate	"	30	300 00
Campbell, P. R.	Ridgetown, Ont.	5	50 00
Campbell, Flora	Chatham, Ont.	50	5,000 00
Canada Trust Co.	London, Ont.	30	3,000 00
Catto, John	Toronto, Ont.	10	1,000 00
Cattermole, J. F., M.D.	Woodstock	5	500 00
Cattermole, Mrs. J. F.	"	5	500 00
Clark, William	Glencoe	5	500 00
Cleary, Francis	Windsor, Ont.	2	200 00
Coffee, T. P., estate	Toronto, Ont.	10	100 00
Comstock, W. H.	Brockville, Ont.	50	5,000 00
Coutts, John	Thamesville, Ont.	5	100 00
Couture, J. G.	Quebec	2	200 00
Coyne, Jas. H.	St. Thomas, Ont.	20	200 00
Cummer, J. H.	Hamilton, Ont.	10	1,000 00
Central Can. Loan and Savings Co.	Toronto, Ont.	10	1,000 00
Cross, Alex. G.	Westmount	20	2,000 00
Davis, Mrs. John	Windsor, Ont.	140	14,000 00
Davidson & McMorraa	Port Huron, Mich.	20	200 00
Davey, Mrs. P. N.	London, Ont.	10	1,000 00
Davies, William	Toronto, Ont.	100	10,000 00
Davey, Isabella	Detroit, Mich.	20	2,000 00
Dewar, Rebecca	London, Ont.	10	100 00
Dickson, Robert	St. Mary's, Ont.	5	500 00
Dow, Mrs. Andrew M.	Thamesville, Ont.	20	1,000 00
Drummond, Hon. Geo. A. (estate)	Montreal, Que.	20	2,000 00

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Number of shares.	Amount paid in cash.
			$ cts.
Ducharme, Hon. G. N.	Montreal, Que.	50	500 00
Dufton, E. T.	Stratford, Ont.	10	100 00
Duncan, Mrs. J. H.	Chatham, Ont.	60	4,000 00
Dunnett, James	Ottawa, Ont.	5	500 00
Dupuis, A. B.	Quebec, Que.	30	3,000 00
Durand, Andrew, estate	London, Ont.	20	200 00
Dyment, A. E.	Toronto, Ont.	50	500 00
Eekert, Mrs. Martha	London, Ont.	5	500 00
Eckert, R. C	"	11	1,100 00
Eckert, Mrs. Richard	London, Ont.	25	2,500 00
Edwards, Hon. Wm	Rockland, Ont.	20	2,000 00
Elliott, Chas. H.	London, Ont.	10	100 00
Elliott, Emeline M.	Portland, Ore.	11	1,100 00
Elliott, Mrs. Maria	London, Ont.	5	500 00
Englehart, J. L.	Toronto, Ont.	25	2,500 00
Fairbank, J. H, (estate)	Petrolea, Ont.	22	2,200 00
Ferguson, Walter R.	Thamesville, Ont.	20	2,000 00
Ferguson, John	London, Ont.	100	5,000 00
Ferguson, Jas. N.	Ottawa, Ont.	20	600 00
Ferguson, A. J.	St. Thomas, Ont.	10	550 00
Fleming, O. E.	Windsor, Ont	30	300 00
Forbes, Geo. D.	Hespeler, Ont.	10	1,000 00
Forbes, Wm.	Ottawa, Ont.	10	.....
Forbes, Isabella R.	Ottawa, Ont.	20	2,000 00
Fraser, R. N., M.D.	Thamesville, Ont.	20	200 00
Fraser, John E.	Ottawa	1	100 00
Fraser, Agnes C.	Quebec, Que.	1	100 00
Fraser, Isabella E.	Quebec, Que.	2	200 00
Fraser, John G.	Quebec, Que.	1	100 00
Fraser, Wm. B.	Ottawa	1	100 00
Fraser, Mrs. Andrew	Quebec, Que.	10	1,000 00
Fraser, Andrew	Quebec, Que.	5	500 00
Fernley, J. M.	Toronto, Ont.	10	300 00
Garrett, Joshua	London, Ont.	10	100 00
Geoffrion, Hon. C. A. (estate)	Montreal, Que.	11	1,100 00
Gibson, Hon. Wm., (estate)	Hamilton, Ont.	10	1,000 00
Gillard, Wm.	Stratford, Ont.	10	1,000 00
Govenlock, Agnes	London.	4	400 00
Graham, P. L.	Lobo, Ont.	1	100 00
Graham, Alex. D.	Bothwell, Ont.	10	100 00
Graham, Mrs. May	London, Ont.	1	100 00
Grant, Samantha	London, Ont.	7	700 00
Gray, R. A.	Toronto, Ont.	4	400 00
Greer, Mrs. A. B.	London, Ont.	25	2,500 00
Hamilton, Elizabeth	Ottawa	25	2,500 00
Harris, Geo. B.	London, Ont.	5	500 00
Hickey, W. R	Bothwell, Ont	10	100 00
Hoare, C. W., M.D.	Walkerville, Ont.	10	1,000 00
Holmes, T. K., M.D.	Chatham, Ont.	50	500 00
Huott, Philip, (estate)	Quebec, Que.	11	1,100 00
Hogan, Jas. E.	St. John.	10	.....
Horton, Geo. A.	St. John.	2	.....
Irving, T. C.	Toronto, Ont.	10	100 00
Irving, Isabella	St. Mary's, Ont.	10	100 00
Jackson, Robert	Petrolea, Ont.	100	10,000 00
James, Hannah M	Marysville, Mich.	11	1,100 00
Jenkins, Charles	Petrolea, Ont.	50	5,000 00
Johnston, Jessie H	Fernie, B.C.	10	1,000 00
Jull, Mary.	Toronto, Ont.	5	500 00
Kay, John B.	"	50	5,000 00
Kerr, John	Petrolea, Ont.	20	1,000 00
Keyes, Perley G.	Ottawa, Ont.	10	1,000 00
Kerr, James	Sarnia, Ont.	25	2,500 00
King, Mary E.	Quebec, Que.	50	5,000 00
King, Miss Emma	Quebec, Que.	25	2,500 00

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Number of shares.	Amount paid in cash.
			$ cts.
Koepfer, C.	Guelph, Ont	60	600 00
Knott, T. C.	London, Ont.	60	600 00
Labatt, Theo.	Montreal, Que.	10	1,000 00
Laidlaw, Miss Agnes	Adrian, Mich.	5	500 00
Langford, C. B.	Blenheim, Ont.	1	100 00
Lawrence, F. O., M.D.	St. Thomas, Ont.	15	462 50
Leitch, C. St. Clair	St. Thomas, Ont.	5	- 50 00
Leckie, John	Brussels, Ont.	5	50 00
Leitch, Miss. M. St. Clair	St. Thomas, Ont.	50	500 00
Lemoine, Gaspard, (trust)	Quebec, Que.	20	200 00
Lemoine, Rene	Quebec ,Que.	5	500 00
Leslie, A. (in trust)	"	60	6,000 00
Lindley, Margaret	Ingersoll	5	50 00
Little, Robert. A.	New Westminster, B.C.	20	200 00
Lockhart, R. J., M.D.	Hespeler, Ont.	5	500 00
Logan, J. M., estate	London, Ont.	1	100 00
Long, Thomas	Toronto, Ont.	50	5,000 00
Lowell, Jas. A., estate	Niagara Falls, Ont.	50	500 00
Macklin, Henry	London, Ont.	10	100 00
Mann, Frank H.	Windsor, Ont.	30	2,000 00
Marshall, Jno., estate	London, Ont.	5	50 00
Marshall, Wm.	Hamilton, Ont.	10	100 00
Martin, Hon. Jos.	London, England.	1	100 00
Matheson, Mrs. J. H.	St. Mary's	25	1,000 00
Meredith, Chas.	Montreal, Que.	1	100 00
Middleton, J. F.	Hamilton, Ont.	15	1,500 00
Mills, John	London, Ont.	10	1,000 00
Mills, Nathaniel	London, Ont.	204	5,075 00
Mills, Alice Maud	London, Ont.	5	500 00
Mills, Nathaniel (trust)	London, Ont.	525	34,500 00
Mills, Nathaniel (Manager in trust)	London, Ont.	119	2,400 00
Mills, Myron W.	Marysville, Mich.	10	1,000 00
Mills, David W.	Cleveland, Ohio	11	1,100 00
Milne, A. E.	Mundare, Alta.	16	500 00
Milne, J. H.	Saskatoon	18	500 00
Milne, David	Sarnia, Ont.	20	2,000 00
Moore, C. S., M.D.	London	8	800 00
Mulloy, Nelson, M.D.	Preston, Ont.	25	500 00
McAlpine, Mary	Glencoe, Ont.	25	2,500 00
McCabe, Mary	Hamilton, Ont.	10	1,000 00
McCoubrey, Alfred	London, Ont.	5	50 00
McCulley, S. B.	Cedar Springs, Ont.	50	500 00
McDougall, Donald J.	Ottawa, Ont	5	500 00
McEvoy, A. M.	London, Ont.	5	50 00
McFarlane, A. M.	Montreal, Que.	4	400 00
McGovern ,K. M.	St. Lambert, Que.	11	1,100 00
McGugan, M., Sr.	Strathroy	114	500 00
McKay, Robert	Montreal, Que.	125	12,500 00
McKenzie, David	Hyde, Park	20	2,000 00
McKay, Jas.	Hamilton, Ont.	10	100 00
McKillop, Jas. B.	London, Ont.	5	50 00
McKinley, Julia F.	Ridgetown	50	500 00
Maclaren, Albert	Buckingham, Que.	40	4,000 00
McLarty, D., estate	St. Thomas, Ont.	10	1,000 00
Maclaren, David	Ottawa, Ont.	100	5,500 00
McMillan, Jas.	Belmont, Ont.	1	100 00
McMurtry, W. J.	London	50	500 00
McNaughton, F. A.	Montreal, Que.	25	150 00
McIntosh, J. R.	St. John, N.B.	10	
McDonell, H. M.	Montreal, Que.	12	1,200 00
Nash, B. J., estate	London, Ont.	1	100 00
Noble, R. D.	London, Eng.	11	1,100 00
O'Flaherty, John	London, Ont.	1	100 00
Owens, E. W. J.	Toronto, Ont.	10	100 00

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Number of shares.	Amount paid in cash.
			$ cts.
Parke, E. J., estate	London, Ont.	10	100 00
Patton, Louisa C.	Toronto, Ont.	5	500 00
Peterson, M. H.	Las Cruces, New Mexico	10	100 00
Peterson, A. E.	Portland, Ore.	5	50 00
Purdom, Alex.	London, Ont.	200	11,000 00
Pringle, John	"	5	500 00
Purdom, Alex. H.	"	200	11,000 00
Purdom, T. H. (trust)	"	71	
Purdom, T. H.	"	2,468	63,060 00
Preston, E. A.	St. John, N.B.	10	
Pettit, Isabella M.	England	12	1,200 00
Reford, Robert (estate of)	Montreal, Que.	50	5,000 00
Renfrew, A. E.	Toronto, Ont.	20	2,000 00
Renfrew, W. C.	Okanagan Mission, B.C.	4	200 00
Renfrew, G. C.	Kelowna, B.C.	8	800 00
Riopelle, Jos.	Ottawa, Ont.	10	1,000 00
Robillard, Honore (estate)	"	10	1,000 00
Rodger, David	London, Ont.	10	1,000 00
Rodgers, W. B.	Quebec, Que.	20	2,000 00
Ross, W. K.	London, Ont.	5	500 00
Ross, F. W.	Quebec, Que.	35	3,500 00
Ross, John T.	"	25	2,500 00
Rowat, Thos. A.	London, Ont.	5	50 00
Rowe, Margaret	Blenheim	5	500 00
Rutherford, Geo.	Hamilton, Ont.	2	200 00
Rutherford, Jas.	Blenheim, Ont.	10	100 00
Ryan, H. A.	Toronto, Ont.	3	300 00
Ryan, John R.	Montreal	13	1,300 00
Ryan, John, (estate)	Toronto, Ont.	10	1,000 00
Ruthven, N. H.	Chatham, Ont.	5	50 00
Strathcona, Lord (estate)	Montreal and London	50	5,000 00
Sarvis, Richard, (estate)	London, Ont.	1	100 00
Scane, E. W.	Chatham, Ont.	10	100 00
Shaw, Mary A.	Quebec, Que.	5	300 00
Shaw, C. H.	"	3	300 00
Sherwood, Mrs. (Col.) A. P.	Ottawa, Ont.	100	5,200 00
Sharp, Arch.	London, Ont.	5	50 00
Smith, L. W., (estate)	Toronto, Ont.	1	100 00
Somerville, Geo. A, (estate)	"	5	500 00
Somerville, C. R.	London, Ont.	10	1,000 00
Spry, D. (estate)	Barrie, Ont.	10	100 00
Stark, John	Toronto, Ont.	10	1,000 00
Stevens, N. H.	Chatham, Ont.	122	7,200 00
Stockwell, Caleb (estate)	London, Ont.	10	1,000 00
Sutherland, Wm., (estate)	Quebec, Que.	18	1,800 00
Sutherland, J. D.	"	6	600 00
Skinner, C. M.	St. John.	10	
Taylor, Eleanor	London, Ont.	3	300 00
Taggart, F. M.	Ottawa	15	1,500 00
Taylor, W. H.	Chatham	10	50 00
Tasse, Emmanuel	Ottawa, Ont.	20	2,000 00
Tennant, Mary E.	London, Ont.	5	500 00
Thomas, Mrs. W. S.	Quebec, Que.	20	2,000 00
Thompson, Mrs. John	Glencoe, Ont.	10	600 00
Thompson, A. S., M.D.	Strathroy, Ont.	2	200 00
Thibadeau, Hon. A.A.	Montreal, Que.	20	1,000 00
Trestain, Mrs. J. A.	Tillsonburg	5	500 00
Turner, Richard	Quebec, Que.	10	100 00
Walker, C. M.	Walkerville, Ont.	100	5,500 00
Walker, John A., K.C.	Chatham, Ont	80	8,000 00
Wallace, C. M.	Ridgetown, Ont.	25	250 00
Wallace, J. C.	"	25	250 00
Walsh Bros.	Stratford, Ont.	10	100 00
Ward, Wm.	London, Ont.	1	100 00
Weekes, W. J., M.D.	"	20	2,000 00

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Number of shares.	Amount paid in cash.
			$ cts.
White, R. S.	Montreal, Que.	10	100 00
Wilson, Matthew, K.C.	Chatham	316	31,600 00
Workman, Mrs. Jane	St. Catharines, Ont.	10	1,000 00
Wyatt, Wm.	London, Ont.	2	200 00
White, J. H.	St. John, N.B.	5	50 00
Walker, Duncan, B.A.	Peterboro.	20	2,000 00
Yates, H. B.	Montreal, Que.	6	600 00
	Totals	9,170	$ 480,577 00

THE SASKATCHEWAN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 22, 1915).

W. T. Mollard, President; H. O. Powell and G. H. Barr, Vice-Presidents; Charles Willoughby; W. H. Duncan, W. M. Martin, M.P.; J. W. Sifton; J. A. M. Patrick.

LIST OF SHAREHOLDERS—(As at December 31, 1914).

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Adams, O. D.	Pilot Butte	5	500	50
Allan, D. H.	Medicine Hat	10	1,000	100
Allan, T. G., in trust	Medicine Hat	10	1,000	100
Andrew, G. R.	Carlyle	10	1,000	100
Archer, H. A.	Arcola	1	100	10
Arbuckle, Mrs. F.	Lemberg	30	3,000	300
Arbuckle, G. A.	Lemberg	25	2,500	250
Argue, A. W., M.D.	Grenfell	10	1,000	100
Armson, H. V.	Kisbey	2	200	20
Armour, S.	Kamloops	30	3,000	300
Armstrong, R. S.	Long Beach, Cal.	10	1,000	100
Arnold, W. C., M.D.	Dubuc	5	500	50
Armstrong, T. C.	Maple Creek	20	2,000	200
Ashley, W. W.	Saskatoon	10	1,000	100
Ashton, H. N.	San Diego, Cal.	5	500	50
Blacklock, R. F.	Regina	10	1,000	100
Blagdon, L. B., M.D.	Montmartre	5	500	50
Baker, C. W.	Kindersley	25	2,500	250
Bailey, R. C.	Tugaske	5	500	50
Ball, A. H.	Regina	10	1 000	100
Bartsoff, J. A.	Yorkton	10	1,000	100
Brandon, R. J.	Yellowgrass	10	1,000	100
Barr, G. H.	Regina	630	63,000	6,300
Barry, W. J.	Kisbey	1	100	10
Bartlett, E.	Medicine Hat	25	2,500	250
Bee, T. M.	Regina	35	3,500	350
Brenner, O. W., in trust	Balgonie	1	100	10
Bean, S. S.	Winnipeg	15	1,500	150
Beer, F. L., M.D.	Carlyle	10	1,000	100
Brett, Mrs. E. L.	Grenfell	10	1,000	100
Bettschen, W. C.	Regina	10	1,000	100
Bigham, J. S., M.D.	Weyburn	25	2,500	250
Brimacombe, J. K.	Weyburn	10	1,000	100
Broderick, J. M.	Regina	5	500	50
Both, E.	Saskatoon	25	2,500	250
Brown, A. F., in trust	Regina	10	1,000	100
Brown, W. H.	Loverna	5	500	50
Brown, Mrs. M. E.	Loverna	1	100	10
Boydon, D. A.	Regina	10	1,000	100
Boyer, A. J.	Montmartre	10	1,000	100
Buck, J. E.	Carlyle	10	1,000	100
Buckles, D.	Swift Current	25	2,500	250
Butchart, W. M.	Kerrobert	20	2,000	200
Caulder, J. A.	Moose Jaw	5	500	50
Calquhoun, S. M.	Maple Creek	50	5,000	500
Campbell, W. A.	Francis	1	100	10
Campbell, D. A.	Herbert	10	1,000	100
Campbell, G. E.	Richardson	10	1,000	100
Chant, O.	Victoria, B.C.	3	300	30
Chapman, Mrs. M.	Moose Jaw	5	500	50
Clarke, C. M.	Regina	10	1,000	100
Carlson, A.	Weyburn	5	500	50
Clark, D. S.	Windthorst	5	500	50
Carruthers, W. C.	Winnipeg	3	300	30
Clark, J. O.	Govan	10	1,000	100
Clarke, F. J., in trust	Regina	5	500	50
Cawte, C. J.	Kipling	5	500	50
Creba, W.	Maple Creek	10	1,000	100
Creba, W., in trust	Maple Creek	5	500	50
Crerar, P.	Govan	10	1,000	100

THE SASKATCHEWAN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Cleverley, J.	Earl Grey	5	500	50
Crew, H. A.	Wawota	10	1,000	100
Crowe, R. M.	Windthorst	3	300	30
Cook, R. A. M., M. D.	Calgary	10	1,000	100
Colclough, T. A.	Regina	20	2,000	200
Colling, T. F.	Francis	5	500	50
Copeland, J. C.	Glenavon	10	1,000	100
Cordes, Rev. J.	Windthorst	1	100	10
Corble, J. A.	Saskatoon	5	500	50
Cotter, Miss R. E.	Regina	5	500	50
Cross, J. A.	Regina	50	5,000	500
Cunningham, W. T.	Moose Jaw	20	2,000	200
Curtis, B. F.	Zealandia	10	1,000	100
Cruise, G. A.	Saskatoon	10	1,000	100
Christie, J. W.	Yorkton	10	1,000	100
Dawson, J. T.	Coronado, Cal	50	5,000	500
Daykin, Mrs. M. J.	Lumsden	30	3,000	300
Draysen, R.	Griffin	5	500	50
Draper, F. C.	Yorkton	10	1,000	100
Dempsey, S.	Broadview	5	500	50
Devine, P. E.	Kipling	5	500	50
Dick, M.	Richardson	5	500	50
Diefenbaker, E. L.	Saskatoon	5	500	50
Douglas, N. B.	Rosetown	10	1,000	100
Douglas, W. A.	Maple Creek	10	1,000	100
Donahue, J. S.	Regina	5	500	50
Donahue, R. A., M. D.	Rocanville	5	500	50
Donald, R. F. B.	Maple Creek	10	1,000	100
Downing, L. E., M. D.	Lanigan	10	1,000	100
Duke, J. R.	Bethune	10	1,000	100
Duncan, W. H.	Regina	500	50,000	5,000
Duncan, J.	Regina	100	10,000	1,000
Duncan, J. M.	Regina	10	1,000	100
Dunn, W. F.	Moose Jaw	10	1,000	100
Dundas, J.	Francis	15	1,500	150
Dunn, J. T. H.	Melville	20	2,000	200
Dykes, E. A.	Kindersley	10	1,000	100
Eland, Flexman, S. D. E., in trust	Regina	5	500	50
Eaglesham, H. E., M. D.	Weyburn	10	1,000	100
Etter, W. H.	Imperial	20	2,000	200
Ellis, F. J., M. D.	Regina	10	1,000	100
Elliott, J.	Regina	75	7,500	750
Elliott, T.	Regina	100	10,000	1,000
Fansher, W. R.	Govan	10	1,000	100
Franzen, J. J.	Regina	10	1,000	100
Fawcett, E. C.	Winnipeg	5	500	50
Freeland, A. B.	Regina	10	1,000	100
Finley, J. V.	Loverna	15	1,500	150
Fodey, J.	Regina	5	500	50
Forbes, W. A.	Grand Coulee	20	2,000	200
Fowler, F. C.	Earl Grey	5	500	50
Fox, Miss R. K.	Indian Head	5	500	50
Fulton, A. G.	Carlyle	10	1,000	100
Furber, C.	Bengough	5	500	50
Fysh, O. B.	Moose Jaw	5	500	50
Franks, J. T.	Regina	100	10,000	1,000
Fyffe, J. W.	Qu'Appelle	10	1,000	10
Grassick, J.	Regina	100	10,000	1,000
Gayton, J.	Regina	20	2,000	200
Gardner, E. A.	Regina	5	500	50
Granning, H.	Vancouver	5	500	50
Garvin, C. T.	Melville	10	1,000	100
Greeley, H. A.	Calgary	50	5,000	500
Gilmour, Geo.	Disley	10	1,000	100
Gillespie, & Knight	Medicine Hat	10	1,000	100

THE SASKATCHEWAN LIFE —*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Gilbert, A.	Regina	10	1,000	100
Gordon, W. V.	Kindersley	10	1,000	100
Gordon, R. D. S.	Lumsden	5	500	50
Gore, F.	Kipling	5	500	50
Goudie, W. C.	Moose Jaw	2	200	20
Gould, G. S.	Francis	5	500	50
Gordon, T. G.	Yorkton	20	2,000	200
Gunn, J. J.	Wilkie	10	1,000	100
Gutzmer, W.	Prince Albert	10	1,000	100
Hackett, G. H.	Calgary	5	500	50
Hahn, J. H.	Kindersley	5	500	50
Hall, A. A.	Montmartre	5	500	50
Hall, Jas.	Regina	10	1,000	100
Harris, S.	Davin	5	500	50
Harper, L. A.	Renown	5	500	50
Hassett, G. W. B.	Maple Creek	10	1,000	100
Harvey, J.	Regina	10	1,000	100
Hawkes, J. H.	Regina	30	3,000	300
Hedley, H. D.	Moose Jaw	10	1,000	100
Henry, C. M., M.D.	Yorkton	20	2,000	200
Hepburn, W. J.	Dilkie	10	1,000	100
Herron, J. P.	Maple Creek	15	1,500	150
Hesla, M. S.	Lajord	5	500	50
Hilliard, H. C.	Regina	10	1,000	100
Hill, H. R.	Montmartre	5	500	50
Hinman, B. W.	McLean	5	500	50
Hobson, O. E.	Lemberg	1	100	10
Hood, S. C.	Regina	10	1,000	100
Holden, B. F.	Indian Head	50	5,000	500
Hopkins, G. L.	Regina	10	1,000	100
Horne, J.	Lemberg	10	1,000	100
Horwood, R. J.	Arcola	2	200	20
Howie, J. R.	Saskatoon	10	1,000	100
Hume, E. W.	Outlook	10	1,000	100
Hutcheson, J. C.	Kindersley	10	1,000	100
Ireland, Miss L.	Deloraine	20	2,000	200
Irving, R. W., M.D.	Kamloops	10	1,000	100
Jackson, W., in trust	Weyburn	25	2,500	250
Jackson, C.	Regina	50	5,000	500
Jackson, C., in trust	Regina	100	10,000	1,000
Jobb, W.	Saskatoon	10	1,000	100
Johnston, A. I., in trust	Regina	10	1,000	100
Johnson, G. E.	Lemberg	10	1,000	100
Jolly, J., in trust	Lemberg	10	1,000	100
Jones, E.	Regina	10	1,000	100
Jones, S. H.	Regina	50	5,000	500
Jones, W. R.	Moose Jaw	10	1,000	100
Kleckner, P.	Vibank	10	1,000	100
Kellock, Rev. D.	Upper Melbourne	5	500	50
Kempthorne, S. T.	Saskatoon	50	5,000	500
Kennedy, D. H.	Lajord	10	1,000	100
Kidd, E. L.	Foam Lake	10	1,000	100
King, E. C.	Kindersley	10	1,000	100
King, Miss M. V.	Regina	5	500	50
King, W. G.	Rosetown	5	500	50
King, Mrs. B.	Saskatoon	10	1,000	100
Kinneard, W.	Lumsden	10	1,000	100
Kiopan, D. J.	Govan	10	1,000	100
Knoke, H. E., M.D.	Lemberg	10	1,000	100
Krook, G. A. B.	Wolseley	5	500	50
Kollman, J. A.	Lemberg	20	2,000	200
Knox, D. I.	Regina	10	1,000	100
Lauder, J.	Craven	30	3,000	300
Lang, Mrs. E. C.	Medicine Hat	10	1,000	100
Latimer, W. R.	Battleford	10	1,000	100
LaZerte, M. E.	Bassano	10	1,000	100

THE SASKATCHEWAN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Lecky, A. R	Herschel	10	1,000	100
Lemon, M. P	Strassburg	10	1,000	100
Lercher & Kanee	Melville	10	1,000	100
Lees, Thos	Kisbey	50	5,000	500
Leavens, F. S	Maple Creek	20	2,000	200
Lillis, M	Broadview	10	1,000	100
Lindsay, H. R., M.D	Yorkton	10	1,000	100
Lockerbie, A. E	Kindersley	10	1,000	100
Lougheed, M. A	Outlook	30	3,000	300
Livingstone, D. R., M.D	Melville	10	1,000	100
Lord, J. W , M.D	Kindersley	10	1,000	100
Low, D., M.D	Regina	500	50,000	5,000
Lowe, A. A. R	Victoria	2	200	20
Lowe, A. A. R., in trust	"	2	200	20
Low, Mrs. M. E	Regina	10	1,000	100
Lucas, A. R	Stalwart	10	1,000	100
Lundie, S. Rev	Qu'Appelle	10	1,000	100
Lunn, L. H	Regina	2	200	20
Lytle, R. S	Balgonie	1	100	10
MacDonald, W. H., M.D	Medicine Hat	10	1,000	100
Mackay, J. W. D	Seattle	10	1,000	100
MacDonald, W. H., in trust	Medicine Hat	4	400	40
MacEachern, E. G. D	Moosomin	5	500	50
Maguire, J. F	Brooklyn, N.Y.	15	1,500	150
Marks, O. C	Weyburn	5	500	50
Martin, W. M	Regina	100	10,000	1,000
Maskel, G	Kipling	5	500	50
Meek, S. H	Blackwood	1	100	10
Meek, L	Blackwood	1	100	10
Meldrum, W. B	Regina	5	500	50
Mencly, A. A	Maple Creek	50	5,000	500
Mergens, J	Weyburn	35	3,500	350
Merrifield, S. J	Grenfell	10	1,000	100
Metheral, P. E	Weyburn	5	500	50
Miller, W. J. S., M.D	Battleford	10	1,000	100
Miller, A	London, Eng	2	200	20
Moffatt, F. B	Weyburn	35	3,500	350
W. T. Mollard	Regina	700	70,000	7,000
W. T. Mollard, in trust	Regina	1,605	160,500	16,050
Moberley, H. K	Yorkton	10	1,000	100
Montgomerie, T	Medicine Hat	10	1,000	100
Morgan, G. A	Marengo	5	500	50
Moore, F. H	Kerrobert	10	1,000	100
Morris, W. J	Edmonton	10	1,000	100
Munns, W. A	Moose Jaw	5	500	50
Murphy, P	Rosetown	25	2,500	250
Musselman, T. T	Detroit	5	500	50
McCrea, B	Medicine Hat	10	1,000	100
McEwen, Mrs. C. E	Togo	3	300	30
McPhail, N. R	Windthorest	5	500	50
McLean, H	Yellowgrass	10	1,000	100
McManamen, H. B	Pense	1	100	10
McTavish, A	Melville	10	1,000	100
McGregor, A. W	Regina	5	500	50
McGregor, D. A., M.D	Forget	5	500	50
McKenzie, J. T., M.D	Vancouver	10	1,000	100
McKenzie, R	Stoughton	10	1,000	100
McLelland, T	Weyburn	10	1,000	100
McLean, G. W	Craik	1	100	10
McLean, C. C	Candiac	5	500	50
McLean, C. C., V.S	Stoughton	10	1,000	100
McBride, J. A	Weyburn	25	2,500	250
McGillivray, H	Pense	2	200	20
McGillivray, F. A	Wolseley	5	500	50
McInnes, A	Regina	3	300	30
McInnis, J. D	Pilot Butte	3	300	30

THE SASKATCHEWAN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
McKinnon, N. D.	Weyburn	25	2,500	250
McKinnon, Rev. M. A.	Regina	3	300	30
McMillan, F. W.	Pense	3	300	30
McMillan, M. R.	"	1	100	10
McDonald, H. A., M.D.	Heward	2	200	20
McDougald, A. D.	Melbourne	5	500	50
McKim, L. T.	Melville	20	2,000	200
Neville, J. D., M.D.	Kerrobert	10	1,000	100
Nickle, M. A., M.D.	Weyburn	5	500	50
Nichol, O. L.	Weyburn	5	500	50
North, J. R. S.	Qu'Appelle	25	2,500	250
O'Connell, J.	Lemberg	25	2,500	250
O'Rourke, J. E.	Vermilion	5	500	50
Orguerre, H. D	Kindersley	10	1,000	100
Patrick, J. A. M.	Yorkton	50	5,000	500
Paul, W. A.	Vancouver	10	1,000	100
Palin, C. S.	Stalwart	20	2,000	200
Palmer, W. L.	Regina	10	1,000	100
Paterson, D.	Maple Creek	10	1,000	100
Patterson, Thos.	Yorkton	10	1,000	100
Peters, C. J.	Odessa	2	200	20
Pickel, S. G.	N. Battleford	5	500	50
Phillips, C. E.	Kindersley	10	1,000	100
Pope, C. S.	Marengo	1	100	10
Pope, J. C.	Regina	10	1,000	100
Porter, Rev. R. D.	Craik	10	1,000	100
Powell, H. O.	Weyburn	50	5,000	500
Powley, H. C.	Swift Current	25	2,500	250
Puntin, J. H.	Regina	5	500	50
Ramsey, G. H., M.D.	Pense	20	2,000	200
Read, A.	Kerrobert	10	1,000	100
Reid, H. A. L., M.D.	Prince Albert	10	1,000	100
Reid, Mrs. L.	Swift Current	100	10,000	1,000
Richardson, J. W.	Kindersley	10	1,000	100
Richards, S. R.	Kroneau	10	1,000	100
Rice, J. H.	Weyburn	25	2,500	250
Rice, J. H. in trust	Weyburn	8	800	80
Riddell, Geo.	Carlyle	10	1,000	100
Riddell, Miss I.	Regina	3	300	30
Robson, M.	Kerrisdale	10	1,000	100
Roberts, D. M.	Regina	2	200	20
Robertson, J. D.	Canora	10	1,000	100
Robinson, S. B.	Hanna	10	1,000	100
Robinson, W. G.	Francis	5	500	50
Rooke, G. C.	Regina	5	500	50
Ross, R. M.	Regina	5	500	50
Rosewarne, W. H.	Medicine Hat	25	2,500	250
Reusch, Mrs. A.	Cleveland, Ohio	5	500	50
Russell, J.	Craven	10	1,000	100
Rutherford, E.	Craik	5	500	50
Sager, H. B.	Pense	3	300	30
Sampson, H. E.	Regina	490	49,000	4,900
Sanderson, Miss M. P.	Kindersley	1	100	10
Saunders, W. J.	Calgary	5	500	50
Sparks, A. B.	Regina	5	500	50
Slater, J.	Bethune	20	2,000	200
Statt, Mrs. E.	Regina	10	1,000	100
Staveley, H. A.	Weyburn	25	2,500	250
Stewart, J. D.	Arcola	10	1,000	100
Streib, Mrs. C.	Francis	10	1,000	100
Sedgewick, W. K. P.	Carlyle	10	1,000	100
Steiner, J.	Lajord	5	500	50
Stephen, W. G.	Kerrobert	10	1,000	100
Stephens, F.	Nutana	20	2,000	200
Sweet, W. C.	Yellowgrass	10	1,000	100
Stevens, H. P.	Regina	10	1,000	100

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Stewart, P. D., M.D.	Saskatoon	10	1,000	100
Stewart, H. A., M.D.	Saskatoon	5	500	50
Stewart, C. R. S.	Kindersley	10	1,000	100
Stewart, J. D.	Manor	1	100	10
Stewart, D.	Maple Creek	10	1,000	100
Siaud, L.	Forget	2	200	20
Sibbald, O. G.	Stoughton	1	100	10
Snider, A. W.	Swift Current	25	2,500	250
Sifton, J. W.	Moose Jaw	50	5,000	500
Stillborn, J.	Lemberg	10	1,000	100
Simpson, G., in trust	Regina	5	500	50
Simpson, J.	Tyvan	5	500	50
Springstein, C. B.	Regina	5	500	50
Smith, J. H.	"	5	500	50
Smith, Mrs. E. M.	"	3	300	30
Smith, F. C. D.	"	10	1,000	100
Smith, C. A.	Bethune	10	1,000	100
Spittle, Mrs. A. M.	Regina	10	1,000	100
Scott, E. G.	Winnipeg	5	500	50
Scovill, S. J.	Bethune	10	1,000	100
Stowell, R. W.	Dubuc	5	500	50
Sullivan, J. G.	Kisbey	5	500	50
Sutherland, W. C.	Saskatoon	50	5,000	500
Sly, C.	Winnipeg	1	100	10
Smyth, W. C.	Kisbey	1	100	10
Tate, W. M.	Lemberg	25	2,500	250
Taylor, H. M.	Regina	5	500	50
Taylor, P. R.	Bethune	10	1,000	100
Travis, C. O. A.	Govan	10	1,000	100
Thistle, M. H.	Rocanville	5	500	50
Tripp, L. E.	Fernie	5	500	50
Thompson, R.	Kindersley	10	1,000	100
Thompson, W. F.	Odessa	5	500	50
Thomson, G. C.	Swift Current	5	500	50
Thorne, A. E.	Toronto	25	2,500	250
Topper, A.	Melville	20	2,000	200
Twohig, R. J.	Strassburg	10	1,000	100
Tubman, C. V.	Sintaluta	5	500	50
Tubman, D. M.	Moosomin	5	500	50
Toomer, W. H.	Odessa	5	500	50
Vesey, E. M., M.D.	Canora	20	2,000	200
Wasson, H. J.	Imperial	10	1,000	100
Waterhouse, J. A.	Rosetown	10	1,000	100
Watkins, G.	Regina	30	3,000	300
Watkins & Blain	Lumsden	10	1,000	100
Webster, F. F.	Broadview	5	500	50
Weir, A. C.	Regina	20	2,000	200
Weir, W.	"	15	1,500	150
Williams, D. S.	Arcola	10	1,000	100
Wilkie, N.	Cottonwood	10	1,000	100
Willoughby, C.	Regina	500	50,000	5,000
Willoughby, C., in trust for C. R. M. Willoughby	"	70	7,000	700
Willoughby, C., in trust for Isabel R. Willoughby	"	60	6,000	600
Willoughby, C., in trust for Eleanor E. Willoughby	"	60	6,000	600
Wilson, A. A.	"	5	500	50
Wing, D. H.	Regina	5	500	50
Winterstein, G. R.	Bethune	10	1,000	100
Woodhouse, F.	Winnipeg	5	500	50
Yingst, L. E.	Weyburn	10	1,000	100
Yingst, L. E., in trust	"	2	200	20
	Totals	10,000	$ 1,000,000	$ 100,000

LA SAUVEGARDE LIFE INSURANCE COMPANY.

List of Directors—(As at February 28, 1915).

G. N. Ducharme, President; Hon. J. A. Ouimet and Hon. T. L. Beique, C.R., Vice-Presidents; Hon. R. Dandurand, C.R., Hon. N. Perodeau, N.P., M. H. Laporte, M.J.M. Wilson, M. J. E. Bedard, C.R., Hon. N. A. Belcourt, C.R.

List of Shareholders—(As at December 31. 1914).

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Adam Chanoine F. L. T.	Montréal	1,000	150
Allard, A.	Ottawa, Ont.	1,000	150
Allard, J. B.	St. Henri de Mascouche	2,000	300
Allard, Mgr. J. C.	Ste. Martine	500	75
Allard, Rev. T.	Ste. Agathe des Monts	500	75
Angers, Chs., C.R.	Québec	1,000	150
Archambault, Hon. Ad.	Woonsocket, R I.	2,000	300
Archambault, G. A.	Ste. Julienne	1,000	150
Archambault, Jos.	St. Henri de Mascouche	1,000	150
Archambault, Urgel, M D.	Hull	1,000	150
Archambault, Mgr. Alf. (deceased)	Joliette	3,000	450
Arsenault, M. l'abbé J. C.	St. Ambroise de Lorette	500	75
Arsenault, Alf., M D.	Rivière Bonaventure	500	75
Asselin, O.	Montréal	200	30
Aubry, E. S., M.D.	Hull	5,100	765
Aubry, F. F.	Monte Bello	4,000	600
Aubry, H., M.D.	Montréal	2,000	300
Auclair, M. l'abbé Z.	St. Polycarpe	100	15
Audet, A. A.	Montréal	2,000	300
Aumont, R.	"	200	30
Aymong, Delle Marie	"	200	30
Ball, Geo.	"	500	75
Banque Nationale	"	5,000	750
Banque Provinciale	"	5,000	750
Barette, F.	Hull	2,000	300
Barette, J. A., N.P.	St. Barthélémi	2,500	375
Baribault, M. l'abbé C. O.	St. Elie de Caxton	500	75
Beauchamp, M. l'abbé F. P.	Pointe Gatineau	1,000	150
Beauchamp, M. l'abbé J. A.	St. Bruni de Guigues	100	15
Beauchemin, L. J. O.	Montréal	2,000	300
Beauchemin, M. E., Dame C. E. Caron	Trois Rivières	100	15
Beaudet, M. l'abbé Alph.	St. Paschal	5,000	750
Beaudet, J. E., M.D.	Deschaillons	200	30
Beaudet, J. Eug.	Thetford Mines	1,000	150
Beaudin, Hon. S.	Montréal	3,500	525
Beaudoin, Frs.	St. Philemon	400	60
Beaudoin, R. G., N.P.	St. Lin	100	15
Beaudry, M. l'abbé J. H.	Ste. Anne de Sorel	700	105
Beaulieu, A. H.	St. Elizabeth	1,000	150
Beaulne, M. H., M.D.	Chêneville	1,000	150
Beaupré, N.	Yamaska	500	75
Beaupré, P. E. U.	Montréal	200	30
Beauregard, M. l'abbé D. A.	Ste. Rose du Lac, Man.	500	75
Beauregard, M. l'abbé J. M.	Waterloo	100	15
Bédard, Geo. E., M.D.	St. Rémi	500	75
Bédard, J. E., C.R.	Québec	2,000	300
Bédard, P. H., M.D.	"	2,000	300
Bégin, J. A., N.P.	Windsor Mills	2,000	300
Bégin, Delle Octavie	Valcourt	500	75
Béique, Hon. F. L., C.R.	Montréal	18,200	2,730
Béland, Hon. H. S., M.D.	St. Joseph de Beauce	300	45
Bélanger, A. O.	Papineauville	1,000	150
Bélanger, M. l'abbé D. D.	Notre-Dame de la Paix	200	30
Bélanger, G.	Montréal	300	45
Bélanger, M. l'abbé J. A.	"	200	30
Bélanger, M. l'abbé J. A.	Martindale	500	75
Bélanger, M. l'abbé J. B. A.	Carleton Centre	300	45
Bélanger, M. l'abbé J. V. E.	Baltic, Conn.	500	75
Bélanger, L., N.P.	Montréal	1,000	150

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Bélanger Théo	Valleyfield	1,800	270
Belcourt, O. E. M.D	Argyle, Minnesota	200	30
Belcourt, Hon. N. A. C.R	Ottawa, Ont	10,000	1,500
Bélisle, H. A	Ste Agathe	500	75
Bélisle, M. l'abbé H. S	Knowlton	100	15
Béliveau, Mgr. Arthur	St Boniface, Man	2,000	300
Belleau, E. F., M.D	Arthabaska	200	30
Belleau Isidore	Québec	1,000	150
Bellemarre, M. l'abbé J. E	Nicolet	100	15
Bellemare M. l'abbé P. A. A	Batiscan	300	45
Benoit, M. l'abbé Arsene	Ste-Angèle de Monnoir	500	75
Benoit, E. P., M. D	Montreal	2,000	300
Bernard, A. A., M.D	"	200	30
Bernard, M. l'abbé J. C	Sorel	1,000	150
Bernard, M. l'abbé M. P	Ste. Famille	200	30
Bernier, J. E	Montreal	2,900	435
Bernier, J. E., M.D	Beauceville	500	75
Bernier, J. H., Hon	Winnipeg, Man	2,000	300
Bernier, M. l'abbé J. C	Valcourt	200	30
Bertrand, M	Masham Mills	500	75
Bertrand, Théo	St. Boniface, Man	2,000	.....
Bérubé, L. J., N.P	Ste. Anne de la Poc	1,000	150
Bérubé, J. P. L	Montreal	100	15
Bérubé, P. J	St. Paschal	2,000	300
Bessette, Wilfrid	Montreal	1,000	150
Bieuvenu, T	"	22,200	3,330
Bigras, G	Ste. Scholastique	1,000	150
Billette, M. l'abbé Art. (deceased)	Valleyfield	200	30
Bissonnette, A. E. J	Montreal	200	30
Bissonnette, P. J. L., M.D	St. Esprit	1,000	150
Blais, Alphonse	Thetford Mines	1,000	150
Blanchard, M. l'abbé J. C	Ste. Victoire	100	15
Blondin, M. l'abbé A	Ste. Monique	100	15
Blondin, Maurice	Bécancourt	500	75
Blondin, Dame V. P	"	500	75
Boisseau, M. l'abbé Albert	St. Sulpice	1,000	150
Boisseau, F. X. A., N.P	St. Hyacinthe	1,000	150
Bonhomme, A	Montreal	700	105
Bonhomme, Mlle E	"	1,000	150
Bonhomme, Jos	"	27,100	4,065
Bonhomme, P	"	62,100	9,315
Bonhomme, T	Papineauville	1,000	150
Bonin, M. l'abbé L. F	St. Roch l'Achigan	500	75
Bonin, Paphauce	Ste. Emilie Junction	2,000	300
Bonneau, Trefflé	Willow Bunch, Sask	2,000	300
Bordeleau, M. l'abbé D	Ile Dupas	1,500	225
Boucher, Henri	St. Barthélémi	2,000	300
Boucher, S., M.D	Montreal	200	30
Boulanger, Emile	Montmagny	2,000	300
Boulanger, J. Elzéar	Montmagny	4,000	600
Boulay, M. l'abbé F	Ste. Ursule	500	75
Boulet, J. S	Joliette	2,500	375
Boulet, Rod., M.D	Montreal	3,000	450
Bourassa, Delle Adine	"	2,000	300
Bourassa, Henri	Outremont	200	30
Bourassa, Jos. A	St. Boniface	1,000	150
Bourassa, J. A. N	Valleyfield	3,000	450
Bourassa, N	Montreal	4,000	600
Bourassa, M. l'abbé T. Ph	St. Paul de Chester	500	75
Bourdon, O	Montreal	100	15
Bourgeois, Geo., M.D	Trois Rivières	100	15
Bourget, M. l'abbé J. B	St. Clément de Viauville	200	30
Bournival, L. O., M.D	Montreal	2,200	330
Bourque, J	Hull	2,000	300
Boyer, Gustave	Rigaud	500	75

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Brassard, A., M.D.	Valleyfield	200	30
Brodeur, M. l'abbé J. C. C.	Montreal	1,000	150
Brodeur, Hon. L. P.	Ottawa	5,500	825
Brodeur, S. A.	Valleyfield	200	300
Brossoit, Numa E., Av.	"	1,000	150
Brousseau, F. J.	Sault au Recollet	100	15
Brousseau, J. B., C.R.	Sorel	5,000	750
Brun, J. A. E., M.D.	Montreal	1,000	150
Brunel, M. l'abbé E.	Champlain	500	75
Brunet, M. l'abbé A., succ.	Portage du Fort	100	15
Brunet, Ovide	Montreal	2,000	300
Bureau, M. l'abbé J. A.	Pens. St. Ls de G., Que.	100	15
Camirand, J. O., M. D.	Sherbrooke	1,000	150
Campeau, E. C., M.D.	Montreal	1,000	150
Carbonneau, M. l'abbé C. A.	St. Simon de Rimouski	1,000	150
Cardin, M. l'abbé Zotique	Repentigny	200	30
Cardinal, J. A., M.D. succ.	Montreal	1,000	150
Caron, A. N., M.D.	St. Paschal	500	75
Caron, Hon. J.E.	Ste. Louise	100	15
Caron, Ls., jr.	Nicolet	100	15
Caron, M. l'abbé L. N.	Kate Vale	2,000	300
Caron, M. l'abbé P. A.	St. Pacome	500	75
Carrierres, N.	Montreal	1,000	150
Carrier, Th.	Lévis	1,000	150
Casgrain, Hon. T. Chase	Montreal	3,000	450
Castonguay, M. l'abbé J. A.	Les Cedres	200	30
Cazaubon, M. l'abbé L. de G., (deceased)	Ste. Dorothée	500	75
Chagnon, M. l'abbé J.	New Bedford, Mass.	500	75
Chamard, E. F.	Matapédia	200	30
Chamberland, H.	St. Philippe de Neri	1,000	150
Chamberland, M. l'abbé M.	Montebello	100	15
Champagne, H. A.	Hull	2,000	300
Champoux, J. A.	Montreal	1,000	150
Champoux, S. P.	"	2,500	375
Chapados, Louis	Paspébiac	6,000	900
Chapdelaine, E. M., M.D.	St. Justin	2,000	300
Chapleau, Dame F. D.	St. Paschal	3,000	450
Chapleau, M. l'abbé G. E.	"	1,000	150
Chapleau, J. A.	"	500	75
Charbonneau, E. J. succ.	Verdun	500	75
Charbonneau, M. l'abbé J. U.	St. Barnabé, Sud	500	75
Charpentier, T.	Montreal	500	75
Chasse, P. A., Av.	St. Jean	500	75
Chatelain, M. l'abbé J.	Buckingham	1,000	150
Chauret, J. A., N.P., M.P.P.	Ste. Genevieve	2,000	300
Chaussé, Alcide	Montreal	100	15
Chauvin, Hon. Juge H.	Outremont	5,000	750
Chenard, M. l'abbé D.	St. Eleuthere	1,000	150
Chenard, M. l'abbé L. P.	Sandy Bay	500	75
Chevalier, Mlle Corine	St. Léon	500	75
Chevalier, Mlle Evelina	"	500	75
Chevalier, M. l'abbé J. Alph.	Ste Anne des Chenes	1,000	150
Chevalier, J. H.	St. Léon	1,500	225
Chevrier, R., M.D.	Ottawa, Ont.	1,500	225
Clair, M. l'abbé Alb.	Stanfold	100	15
Clermont, M. l'abbé A. P.	Richmond, Vt.	2,000	300
Cloutier, A. O., M.D.	Nicolet	2,000	300
Cloutier, J. E. A., M.D.	Cap St. Ignace	200	30
Cloutier, Dame Eliza	St. Pierre	100	15
Cloutier, Michel	"	100	15
Cloutier, Romulus	Waterloo	2,000	300
Codère, F. X. Eug.	Sherbrooke	2,500	375
Codère, Dame Marie Louise	Sherbrooke Est	2,500	375
Collége de Lévis	Lévis	1,500	225
Collin, M. l'abbé Chs.	St. Jean	2,000	300

LA SAUVEGARDE—*Continued.*

List of Shareholders—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Comeau, J. B., M.D.	Farnham	1,000	150
Commault, Melle Victoire	Pointe Gatineau	200	30
Compagnie de Jésus	Montreal	10,000	1,500
Comtois, Barth	"	1,000	150
Cong. N.D. du bon Conseil	Chicoutimi	2,000	300
Constantin, Jules, M.D.	Roberval	500	75
Contant, Joseph	Montreal	200	30
Cooke, Hon. R. S	Trois Rivières	200	30
Cornu, Félix, M.D.	Ottawa, Ont	5,000	750
Corporation du College de l'Assomption	L'Assomption	5,000	750
Cossette, Alfred	Valleyfield	4,000	600
Cossette, Louis	"	4,000	600
Cossette, U.H	"	4,000	600
Coté, J. G	Montreal	500	75
Coté, O	Bagotville	500	75
Coulombe, M. l'abbé J. O	N. D. de la Doré	300	45
Courteau, Eug. G., M.D.	St. Jacques l'Achigan	1,000	150
Crépeau, F. G., N.P.	Montreal	2,100	315
Crépeau, P., N.P.	"	100	15
Croteau, M. l'abbé E. C., Succ	Buckingham	1,000	150
Cusson, L. A	Montreal	100	15
Cypihot, L. N. F., M.D.	Ste. Anne de Bellevue	100	15
Cypihot, Th., M.D.	Montreal	200	30
Dagenais, E. G., M. D	"	500	75
Daigle, C. A., M.D	"	200	30
Daigneault, F. H., M.D., M.P.P.	Acton Vale	100	15
D'Amours, J. E., M.D.	Papineauville	100	15
Dandurand, Hon., R.	Montreal	10,000	1,500
Daniel, J. F., N.P.	St. Esprit	4,000	600
D'Anjou, I. E	Ste. Flavie Sta	1,000	150
David, W	Montreal	100	15
Dazé, Rod., M.D.	Ste. Agathe	100	15
De Bellefeuille J. F.	Trois Rivières	200	30
Décarie, Hon. J. L.	Montreal	2,000	300
Déeary, Alph.	"	200	30
Déeary, J. P., M.D.	"	2,000	300
Dechamplain, M. l'abbé J.	St. Chs. Caplan	500	75
De la Giclais, M. J. A. M.	Winnipeg	2,000	300
Delaud, A. N., N. P.	St. Jean	500	75
Delisle, A. S.	Montreal	2,500	375
Delisle, H. J.	Yamachiche	500	75
DeLorimier, R.G., av	Montreal	1,000	150
Delorme, L. N., M.D.	"	2,000	300
Demers, L.C., M.D.	Pointe Gatineau	400	60
Demers, Olivier, M.D.	Farnham	500	75
Demers, Hon. Ph.	Montreal	1,000	150
Denault, D. O. E.	Sherbrooke	500	75
Denoncourt, M. l'abbé L. L.	Fv. Trois Rivières	200	30
De Pas, Comte Paul	Pas de Calais, France	2,000	300
Desaulniers, J. H., N.P.	Ste. Flore	1,000	150
Desaulniers, J. V.	Montreal	400	60
Descarries, J. A., av	Montreal	2,000	300
Deschene, Elz. Melville	Beauceville	1,000	150
Deschesnes, Naz	Ste. Flore	2,000	300
Dessoteaux, C. A.	Yamachiche	500	75
DeSerres, Gaspard	Montreal	1,000	150
Desjardins, M. l'abbé A.	South Indian, Ont	100	15
Desjardins, C. A. R.	St. André	5,000	750
Desjardins, M. l'abbé J. J.	Braeefield	500	75
Desjardins, L. H.	Terrebonne	2,100	315
Desjardins, S., M.D.	Ste. Therèse, Blainville	20,000	3,000
Desmarais, M. l'abbé A.	St. Lucien	500	75
Desrochers, H	Montreal	1,100	165
Desrosiers, M. l'abbé J.	Joliette	2,000	300
Desrosiers, M. l'abbé J. G.	Thurso	1,000	150
Desrosiers, M. l'abbé O. J.	Sommersworth, N. H.	500	75

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
DeVarennes, P., N.P.	Papineauville	2,000	300
Dionne, M. l'abbé H. A.	St. Georges	1,000	150
Dolbec, Phydime, M.D.	Ste. Anne de la Par	200	30
Dorion, Hercule	Montreal	2,000	300
Dorris, C., M.P.P.	St.-Edouard	200	30
Doucet, M. l'abbé Julien	Standish, Mich., U.S.A.	3,000	450
Dozois, J. L., N.P.	Granby	1,000	150
Drolet, P. A.	Trois-Rivières	500	75
Drouin, Alfred, M.D.	Quebec	300	45
Drouin, F. X., av.	"	2,000	300
Dubé, Chs. E.	Fraserville	500	75
Dubé, Emile (deceased)	Rivière du Loup Stn.	2,000	300
Dubois, J. O.	Montreal	1,000	150
Dubreuil, T.	"	100	15
Dubuc, D.	Ste. Sophie de Lévrard	100	15
Dubuc, Lucien, av.	Edmonton, Alta.	100	15
Duchaine, J. A.	Quebec	1,000	150
Ducharme, G. N.	Montreal	34,000	5,100
Dufault, M. l'abbé O.	Ste. Justine de Newton	500	75
Dufour, F. X.	St. Joseph	1,000	150
Dufresne, J. A., M.D.	Shawinigan Falls	500	75
Dufresne, A. O., succ.	Montreal	100	15
Duguay, M. l'abbé L. Eug.	St. Barnabé Nord	5,000	750
Duhamel, A. A., M.D.	St. Ursule	500	75
Dumais, V.	Fraserville	1,000	150
Dumesnil, J. E., N.P. (deceased)	Coteau Landing	1,500	225
Dumesnil, L. A., N.P.	Montreal	500	75
Dumontier, J. A., N.P.	Lévis	500	75
Dupont, Dionis	Ste. Flore	2,000	300
Dupont, Josephat	"	1,000	150
Duprat, M. l'abbé Joseph	Ste. Sophie de Lacorne	500	75
Dupuis, F. X.	Montreal	500	75
Dupuis, H.	Hull	1,500	225
Dupuis, H. P.	"	500	75
Duranleau, Alfred, av.	Montreal	500	75
Durocher, M. l'abbé J. B.	St. Rosaire	1,500	225
Dusablon, M. l'abbé L. A.	Les Chutes Shaw	400	60
Dutilly, M. l'abbé L. A.	Ste. Brigide d'Iberv.	500	75
Emard, J. U., C.R.	Montreal	2,000	300
Fabrique de St. Sulpice	St. Sulpice	500	75
Faribault, J. E., C.R.	L'Assomption	100	15
Faubert, Jos.	Rigaud	100	15
Fauteux, Homère	Beauceville	500	75
Ferron, Arthur, M.D.	Grand Mère	1,000	150
Ferron, Hector	St. Léon	1,000	150
Ferron, Marie Louise, Mlle.	Joliette	500	75
Ferron, L., Dame J. Foisy	L'Assomption	500	75
Filiatrault, M. l'abbé E. E. P.	St. Jude	2,000	300
Fiset, H. R., av.	Rimouski	500	75
Fiset, L. P., M.D.	Roxton Falls	2,000	300
Foisy, J. N.P.	L'Assomption	500	75
Foisy, M. l'abbé J. A.	St. Ours	100	15
Foisy, Jos. A., N.P.	Fraserville	2,000	300
Forbes, Mgr. J. G. L.	Joliette	500	75
Forest, L. P.	Montreal	2,000	300
Forest, Oscar	Ottawa, Ont.	2,000	300
Forget, Jos.	Ste. Anne de Plaines	1,500	225
Forget, Magloire	"	1,000	150
Fortier, Hyacinthe Adélard	Hull	1,000	150
Fortier, F. G.	Beauceville	1,000	150
Fortier, J. M.	Montréal	1,000	150
Fortier, Séraphin	Valleyfield	1,000	150
Fortin, A., M.D.	Montreal	1,000	150
Fortin, J. D.	"	300	45
Foucrault, W., M.D.	"	100	15
Fréuette, M. l'abbé F. X. E.	Chicoutimi	1,000	150

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Frénette, J. E.	Quebec	1,000	150
Gabias, Maurice	Montreal	100	15
Gadoury, A., Mme J. A. Champoux	"	1,000	150
Gadoury, Eug., N.P.	Ste. Elizabeth	1,000	150
Gadoury, Jos.	"	2,000	300
Gadoury, P. L.	"	5,000	750
Gagné, Arthur, av.	Montreal	500	75
Gagné, Domina	"	1,000	150
Gagné, M. E. Louise Guay	Quebec	1,000	150
Gagné, W. H.	St. Justin	2,000	300
Gagnier, Guil.	Ste. Martine	500	75
Gagnier, L. A., M.D.	Montreal	2,000	300
Gagnon, Alb. L.	"	100	15
Gagnon, Damien	Ste. Anne des Plaines	1,000	150
Gagnon, Isidore, av.	Rimouski	500	75
Gagnon, M. l'abbé J. B. L.	St. Alexis	200	30
Galarneau, A. O.	Montreal	1,000	150
Garceau, Nap.	Drummondville	500	75
Garneau, M. l'abbé Ferd.	St. Roch des Aulnaies	200	30
Garneau, P.U., M.D.	Stanfold	500	75
Garon, J. A.	St. Jérome	500	75
Gasné, André Louis	Montreal	500	75
Gatien, E. C.	Sherbrooke	500	75
Gaudet, I. A. L.	Ste. Perpétue	1,000	150
Gaudreau, M. l'abbé Horace	St. Bruno	1,300	195
Gauthier, Elias	Valleyfield	500	75
Gauthier, L. J., M.P.P.	Montreal	500	75
Gauthier, Oscar	Hull	1,000	150
Gauvin, Chs. C.	Montreal	300	45
Gauvin, J. E. A.	"	200	30
Gauvreau, J. N.	Terrebonne	500	75
Gay, M. l'abbé Camille (deceased)	Gracefield	100	15
Gélinas, C.	Contrecoeur	100	15
Gélinas, J. C., M.D.	St. Boniface	2,000	300
Gélinas, Philippe	"	4,500	675
Gendron, J. S., N.P.	Montmagny	200	30
Généreux, M. l'abbé R. G.	Daveluyville	100	15
Génier, M. l'abbé J. A.	Mont Laurier	4,000	600
Gignac, M. l'abbé J. N.	Séminaire de Québec	3,200	480
Giguère, M. l'abbé Jos. (deceased)	L'Assomption	1,000	150
Giguère, M. l'abbé J. E. T.	Fall River, Mass.	500	75
Gilbert, F. E., M.D., (deceased)	Fraserville	1,000	150
Gill, N.	Sorel	4,000	600
Girard, Henri	Danville	1,000	150
Girouard, Hon. Jean, M.D.	Longueuil	100	15
Girouard, Jos., N.P.	St. Benoit	2,000	300
Giroux, A.	Montreal	1,000	150
Godbout, Arthur, av., M.P.P.	St. Georges	100	15
Godbout, Hon. J.	Beauceville Ouest	100	15
Godin, Arsène, M.D.	St. Jean	3,800	570
Gonthier, Geo.	Montreal	3,000	450
Gosselin, F. X.	Chicoutimi	500	75
Gosselin, J. J. B.	N. D. de Stanbridge	4,000	600
Gosselin, Ls., av.	Montreal	1,000	150
Gosselin, V., N.P.	St. Joseph Beauce	2,000	300
Gouin, P. A.	Trois Rivières	500	75
Gouin, M. l'abbé P. A.	Warwick	500	75
Goulet, O.	St. Jacques l'Achigan	3,000	450
Goyet, J. F.	St. Ambroise de Kildare	500	75
Granger Frères	Montreal	200	30
Gratton, Jules	Hull	1,000	150
Gravel, A.	Moose Jaw, Sask.	2,000	300
Gravel, Emile	"	2,000	300
Gravel, M. l'abbé Ths.	Les Eboulements	1,000	150
Grimard, J. P.	Yamachiche	500	75
Grisé, E. A.	Montreal	100	15

LA SAUVEGUARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Guay, J. D.	St. Jérome	1,000	150
Guay, M. l'abbé J. J.	Ripon	1,000	150
Guertin, V.	Montreal	1,000	150
Guibault, J. A., av.	Joliette	500	75
Guilbault, J. Ozias, regist.	"	1,000	150
Guilbault, J. P. O., N.P.	"	1,000	150
Guillaume, M. l'abbé A. C.	Cheneville	2,300	345
Guillemette, A. E.	Shawinigan	500	75
Guillet, M. l'abbé C. A.	Ste. Anne Sabrevois	100	15
Guimont, M. l'abbé Frs. A.	Cap St. Ignace	500	75
Guimont, I. O.	Montreal	100	15
Guité, J. R. A. (deceased)	Chaleurs	500	75
Halde, M. l'abbé J. A.	Dauphin, Man.	500	75
Hamelin, G., ép. J. C. Lessard	St. Paul des Métis, Alta.	300	45
Hamelin, I. L. L., M.D. (deceased)	Louiseville	700	105
Hamelin, Dame I. L. L.	"	1,000	150
Hébert, C. D.	Trois Rivières	200	30
Héroux, Arthur	Yamachiche	500	75
Héroux, Omer	Outremont	1,000	150
Hétu, M. l'abbé R.	Ste. Scholastique	2,000	300
Hogle, Dame Lillian	Vancouver	500	75
Houde, M. l'abbé J. E.	Ste. Anastasie	500	75
Houde, L. N. D.	Nicolet	100	15
Houle, M. l'abbé A. O.	St. Jacques l'Achigan	3,000	450
Houle, Jos. N. P.	Daveluyville	200	30
Houle, M. l'abbé J. B.	Marieville	500	75
Houle, Oct.	Shawinigan	2,500	375
Huberdeau, J. A.	St. Remi	100	15
Hudon, M. l'abbé P. S.	Rockland, Ont.	1,000	150
Hugenin, W. A., M.D.	Montreal	500	75
Husson, Camille	St. Dizier, France	1,200	180
Jacques, Nap.	Shawinigan	500	75
Jeanotte, N. F., M.D.	Montreal	2,300	345
Jeanotte, M. l'abbé F. X.	Beloeil	2,000	300
Jeanotte, J.	Montreal	500	75
Jeanotte, S.	"	1,000	150
Jetté, Sir L. A.	Quebec	500	75
Jetté, Magloire	Joliette	1,000	150
Jobin, Jos.	St. Thimothée	200	30
Jobin, M. l'abbé J. B.	St. Philippe	1,000	150
Joron, R. S., N.P.	Valleyfield	2,000	300
Juaire, E. C.	N. D. de Stanbridge	2,000	300
Jubinville, M. l'abbé W. L.	Ste. Anne des Chenes, Mn.	1,000	150
Kirouack, M. l'abbé A.	Ste. Madeline	100	15
Labelle, Adrien	Hull	2,500	375
Labelle, M. l'abbé A. A.	Aylmer	500	75
Labelle, Félix	Ste. Rose	5,000	750
Labelle, F. A., N.P.	Hull	2,100	315
Laberge, M. l'abbé J. P.	St. Marc	500	75
Laberge, R.	Montreal	500	75
Labrosse, Albert	St. Eugène, Ont.	500	75
Labrosse, Rose de Lima	N.D. de la Paix	500	75
Lacerte, J. H.	Grand Mere	1,000	150
Lachapelle, E. P., M.D.	Montreal	10,000	1,500
Lacroix, J. E.	Montebello	500	75
Ladouceur, A. E.	St. André	500	75
Laferrière, M. l'abbé Ol.	St. Lin	500	75
Laflamme, M. l'abbé J. M.	West Farnham	2,000	300
Laflèche, M. l'abbe J. E. A.	St. Paulin	1,000	150
Laflèche, M. l'abbé L. R.	Grand Mere	1,000	150
Lafleur, Hector, deceased	Yamaska	1,000	150
Lafleur, O. B.	Lachute	2,000	300
Lafleur, P. A.	Montreal	1,000	150
Lafond, G.	Hull	1,000	150
Lafond, M.	St. Hermas	1,000	150
Lafontaine, M. l'abbé C. H.	St. Hyacinthe	100	15

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Lafontaine, Jos., M.P.P.	St. Barthelémi	1,000	150
Lafrenière, E.	Terrebonne	2,000	300
Lalande, Ed.	St. Benoit	1,000	150
Lalonde, Adrien.	Montreal	1,000	150
Lalonde, Armand.	"	1,000	150
Lalonde, Damien.	"	2,000	300
Lalonde, Dame Vve N.P.	St. Placide	1,200	180
Lamarche, M. l'abbé J. A.	College de L'Assomption	400	60
Lambert, M. l'abbé L. Z.	Beauceville	2,500	375
Lamothe, Dame Joseph.	Trois Rivières	5,000	750
Lamy, J. Adolphe.	St. Léon	2,000	300
Lanctot, Adélard, av. M.P.P.	Sorel	2,000	300
Lanctot, Alph., succ.	Montreal	500	75
Lanctot, M. Roch.	St. Constant	500	75
Landry, Eugene, M.D.	St. Barthelémi	700	105
Langevin, N.	Valleyfield	1,000	150
Langlois, M.	Montreal	500	75
Lapierre, G. A., M.D.	St. Hyacinthe	100	15
Lapointe, N., ind.	Montreal	600	90
Laporte, H.	"	3,000	450
Laporte, J. P., M.D.	Joliette	2,500	375
Lariviére, J. G.	St. Aimé	7,000	1,050
Larose, J. H., M.D.	West Shefford	500	75
Lassonde, A., M.D.	Drummondville	100	15
Lassonde, Phillippe.	Trois Rivières	500	75
Latour, L. D.	Outremont	100	15
Latraverse, J. F. R., M.D.	Sorel	500	75
Laurendeau, J. G., C.R.	Valleyfield	5,000	750
Laurier, Sir W.	Ottawa, Ont.	2,000	300
Lavallée, L. A., C. R.	Montreal	4,000	600
Lavallée, Oscar, av.	"	500	75
Lavergne, Ls., M. P.	Arthabaska	200	30
Lavergne, Soury B.	Mayronne, Sask.	2,000	300
Laviolette, I., M.D., deceased.	Montreal	100	15
Lavoie, N. l'abbé Elz.	St. Gédéon	1,000	150
Lavoie, Jos.	St. Paschal	500	75
Lazure, L. P. deceased.	St. Rémi	500	75
Lebel, M. l'abbé, A. T., deceased.	North Stukeley	200	30
Leblanc, J. A., av.	Sherbrooke	100	15
Leblanc, R. N.	Bonaventure Rivière	1,000	150
Leblanc, Dame R. R.	" "	500	75
Lecours, M. l'abbé S. I.	Lévis	300	45
Lecourt, M. l'abbé, J. H.	Montreal	100	15
Ledoux, J. O., M.D.	Sherbrooke	500	75
Ledoux, U. J.	Brunswick, Me.	100	15
Leduc, Arthur.	St. Placide	2,000	300
Leduc, A. A.	Bécancour	7,000	1,050
Leduc, God.	Valleyfield	200	30
Leduc, Joseph.	Drummondville	500	75
Leduc, M. Lse. ep. J. H. O. Hébert.	Nicolet	1,000	150
Leduc, M. l'abbe N. C.	Roxton Falls	200	30
Lefebvre, H.	Montreal	10,000	1,500
Lefebvre, M. l'abbé J. A.	Weedon Centre	500	75
Legault, H., M.D.	St. André	500	75
Legault, J. D., N.P.	Vaudreuil	1,000	150
Legault, L. L.	Lachute	500	75
Legris, Hon. J. H.	Louiseville	2,000	300
Lemay, M. l'abbé J. A.	Deschambault	500	75
Lemay, M. l'abbé P.	Rimouski	200	30
Lemieux, M. l'abbé J. E.	Ste. Anne, Chicoutimi	400	60
Lemeiux, Hon. R.	Ottawa, Ont.	1,000	150
Lemire, J. H.	Winnipeg, Man.	2,000	300
LeMoine, Chs.	Gravelbourg, Sask.	2,000	300
Lepage, M. l'abbé J. E.	St. Damase	200	30
LePailleur, le Ch. G.M.	Montreal	2,000	300
Lesage, Arthur B.	St. Léon	1,000	150

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed	Amount paid in cash.
		$	$
Lesage, Jules	Quebec	200	30
Lesage, Isabelle	L'Assomption	100	15
Lesage, M. A. ep. R. P. Larocque	Montreal	100	15
Lesage, Marie Cécile	L'Assomption	100	15
Lessard, Alp., M.D.	Quebec	300	45
Lessard, Ed	St. Joseph	500	75
Lessard, M. l'abbé F. X.	St. Guillaume d'Upton	500	75
Lessard, J. A.	Montreal, Maisonneuve	500	75
Lessard, L. A., M.D.	Ottawa, Ont.	1,000	150
Letellier, Blaise	Beauceville	2,000	300
Letourneau, G., Dame Vve	Victoriaville	500	75
Letourneau, O. H., M.D.	Montreal	3,000	450
Létourneau, S., av.	"	300	45
Lévesque, G. M.	Roberval	500	75
Lévesque, J. B.	St. Pacome	1,000	150
L'Heureux, M. l'abbé J. E. F.	Terrebonne	500	75
Limoges, M. l'abbé J. E.	Mont Laurier	300	45
Limoges, M. l'abbé J. H.	Luskville	300	45
Lindsay, M. l'abbé L.	Archevêché de Quebec	300	45
Lionnais, L.	Montreal	1,000	150
Lizotte, M. l'abbé Jos.	St. Jean Deschaillons	1,000	150
Lord, Narcisse	St. Jean	500	75
Lord, Phillippe	Shawinigan	500	75
Lord, Wilfrid, M. D.	Granby	1,000	150
Lozo, F. J.	Transcona, Man.	1,000	150
Lussier, Ls.	St. Hyacinthe	1,000	150
Lynch, J. M.	Matapédia	500	75
Mackay, Aug. S., av.	Papineauville	1,000	150
Mackay, F. S., N.P.	Montreal	1,000	150
Magnan, J. A., M.D.	"	500	75
Maguire, W.	Bonaventure Rivière	500	75
Mainville, M. l'abbé M., deceased	Coteau du Lac	100	15
Majeau, J. E.	L'Epiphanie	1,000	150
Major, C. B.	Papineauville	5,000	750
Malette-Thibault, Rose	Hull	1,000	150
Malo, J. Z. Z., M.D.	L'Epiphanie	1,000	150
Malouin, Hon. Alb., Judge	Quebec	1,000	150
Marceau, J. V.	Arthabaska	100	15
Marchand, Flamant, Dame C. H.	Shawinigan	1,000	150
Marchessault, L. O.	West Shefford	1,000	150
Marcotte, A., M.D.	St. Bazile	1,000	150
Marcoux, M. l'abbé T. F.	Roberval	100	15
Marien, A., M.D.	Montreal	500	75
Marleau, M. l'abbé M.	Valleyfield	1,400	210
Marois, Mgr., C. A., V.G.	Quebec	500	75
Martin-Leclerc, Dame Anna	Campbellton, N.B.	300	45
Marquand, Dame Amelia, Le	Paspebiac	1,000	150
Martin, M. l'abbé O.	Sutton Flat	2,000	300
Martineau, Médérie	Montreal	200	30
Martineau, Victor, av.	"	200	30
Massé, J. L. A., M.D.	St. Thomas	1,000	150
Massicotte, Alf.	Montreal	1,000	150
Massicotte, F. X., M.D.	St. Prosper	500	75
Massicotte, J. P. H., M.D.	Victoriaville	200	30
Massicotte, Ph.	Montreal	1,000	150
Mathieu, E. S., N.P.	Terrebonne	1,000	150
Mathieu, Albina & Alphonsine	Ste. Scholastique	100	15
Mathieu, L. Z.	Montreal	500	75
Meagher, H. A., M.D.	Windsor, Mills	1,000	150
Mélançon Simon A.	Moncton, N.B.	100	15
Meloche, Henri	Montreal	2,000	300
Mercier, G. E.	Dalhousie, N.B.	2,000	300
Mercure, D.	St. Barthelemi	500	75
Michaud, Mlle Adèle	Rimouski	500	75
Michaud, Jos., M.D.	St. Georges	1,000	150
Michon, M. l'abbé J. B.	St. Hyacinthe	500	75

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Mignault, R. M. S., M. D.	Yamaska	1,000	150
Monarque, A. (décède)	Montréal	2,500	375
Mondelet, C., ep. Hon. A. B. Routhier	Québec	2,000	300
Monet, Hon. D. (Juge)	Montréal	500	75
Monette, F., M.D.	"	1,000	150
Monfet, M. l'abbé J. A.	Frilighsburgh	100	15
Monk, Hon. F. D., C.R. (décédé)	Montréal	100	15
Montour, M. l'abbé L. P.	St. Phillippe	100	15
Morin, L. P.	St. Hyacinthe	500	75
Morissette, E., Dme. N. T. Paré	Deschambault	500	75
Mouchène, M. l'abbé A. (décédé)	Sault au Récollet	100	15
Mousseau, J. O., av.	Montréal	1,000	150
MacTaggart, Dame Geraldine M.	"	500	75
Nadeau, J. A., N.P.	Outremont	500	75
Nadeau, M. l'abbé J. H.	St. Antoine	1,000	150
Nadeau, P. O.	Laval des Rapides	600	90
Najotte, M. l'abbé F. C.	Matapédia	1,000	150
Naud, J. A.	Montréal	1,000	150
Nault, Alexandre	St. Vital Ouest, Man.	2,000	300
Neault, P. C.	Grand' Mère	100	15
Nepveu, M. l'abbé T.	Beauharnois	2,000	300
Noiseux, Mde. J. E.	Montréal	200	30
Normand, L. P., M.D.	Trois Rivières	500	75
Normandeau, J. E. B., av.	Montréal	200	30
Normandin & Frère	"	500	75
Olivier, J. H., N.P.	"	1,000	150
Olivier, L. H.	Sherbrooke	500	75
Ostigny, N. A.	Valleyfield	2,000	300
Otis, L. E.	Roberval	500	500
Ouellet, M. l'abbé J. A.	St. Jean de Dieu	100	15
Ouellette, C. Urgel	Montréal	100	15
Ouimet, Hon. J. A. (Juge)	"	5,000	750
Ouimet, Mgr. S. J. (Vic. Gén.)	St. Jovite	1,000	150
Panneton, Hon. L. E. (Juge)	Montréal	500	75
Papillon, M. l'abbé M. Arthur	Bécancour	2,000	300
Papin, P.	Montréal	2,000	300
Papineau, C. L.	Montréal (Outremont)	6,200	930
Papineau, L. J.	Valleyfield	6,700	1,005
Papineau, L. J. D.	Montréal	500	75
Paquet, Eugène	St. Aubert	100	15
Paradis, C. D., M.D.	Black Lake	500	75
Paré, N. T.	Deschambault	1,500	225
Patenaude, T.	Valleyfield	1,000	150
Pauzé, M. l'abbé J. A.	Ste. Emilie de l'Energie	500	75
Pelletier, H., C. R.	Montréal	2,500	375
Pelletier, H., M.D.	St. Cyrille de Wendover	2,000	300
Pelletier, M. l'abbé J.	Plantagenet, Ont.	1,000	150
Pelletier, L. C., av.	Montréal	2,000	300
Pelletier, P., M.D.	Londres, W.C., Angleterre	1,500	225
Péloquin, D.	Sorel	1,000	150
Peltier, Emile, M.D.	Montréal	200	30
Pépin, H. J.	Arthabaska	100	15
Pérodeau, Hon. N., N.P.	Montréal	10,000	1,500
Perrault, M. l'abbé A.	St. Timothée	100	15
Perrault, M. l'abbé C. A.	St. Ls de Bonsecours	500	75
Perrault, Gust.	Arthabaska	100	15
Perrault, M. l'abbé J. A.	Montréal	1,000	150
Perrault, J. E.	Arthabaska	100	15
Perrault, J. N.	Montréal	100	15
Perrier, A., ép. E. Mackay	Papineauville	5,000	750
Perron, J. L., av.	Montréal	5,000	750
Petigrew, Ernest	Fraserville	200	30
Pigeon, P.	Verchères	100	15
Pilon, M. l'abbé Jos.	L'Orignal, Ont.	500	75
Pilon, J. A. N.	Montréal	500	75

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Pilon, M. l'abbé J. L.	L'Ascension	500	75
Pilon, M. l'abbé Maxime	Edmonton, Alberta	800	120
Pilon, V. A.	Montréal	100	15
Pineauville, J. E.	Fraserville	2,000	300
Plamondon, M. l'abbé J. A. R.	East Angus	2,000	300
Plante, A., av	Valleyfield	4,000	600
Plante, Mme. M.	"	1,000	150
Plante, M. E.	Verdun	3,000	450
Plouffe, Marcelle	Ste. Rose	1,000	150
Plouffe, Pauline	"	1,000	150
Plourde, A. B.	St. Léon	100	15
Poirier, Dame, Vve Clovis	Hull	500	75
Poirier, J. A.	St. Grégoire	500	75
Poirier, J. E.	Joliette	1,000	150
Poirier, Marcel J.	St. Louis de Kent, N.B.	100	15
Poirier, Simon	Bonaventure Rivière	500	75
Poitras, M. l'abbé E.	St. Cuthbert	100	15
Pontbriand, H. M., M. D.	Sorel	200	30
Potvin, Mad. H. R.	Fraserville	500	75
Potvin, W. A.	"	1,000	150
Poulin, M. l'abbé C.	Clarence Creek, Ont.	100	15
Pouliot, M. l'abbé J. B. E.	Essex Junction, Vt.	600	90
Pouliot, M. l'abbé P. A.	St. Agapit Beaurivage	300	45
Préfontaine, Isaie	Montréal	2,000	300
Préfontaine, Ths.	"	2,000	300
Prévost, Hon. Jean B. B., av.	St. Jérome	100	15
Prieur, O. P.	Valleyfield	200	30
Prince, M. l'abbé A. B.	St. Léonard	100	15
Proulx, E.	L'Orignal, Ont.	200	30
Proulx, M. l'abbé J. W.	St. Euphémie	400	60
Proulx, Louis	St. Pierre	100	15
Proulx, W. J., N. P.	Montréal	3,000	450
Provost, Alp. E.	Ottawa, Ont.	1,000	150
Prud'homme, A.	Montréal	1,000	150
Quinn, M. l'abbé T.	Nicolet	400	60
Rainville, Bourbeau	Montréal	1,000	150
Raymond, Donat	"	2,000	300
Raymond, F.	Ste. Scholastique	1,000	150
Raymond, Z. N.	St. Placide	500	75
Reid, M. l'abbé F. (décédé)	Rigaud	200	30
Reid, M. l'abbé J. A.	Hudson	1,000	150
Rémillard, M. l'abbé J. N.	St. Zotique	500	75
Renaud, M. l'abbé A.M.	Chapeau	500	75
Renault, Dame A. M.	Beauceville	500	75
Ricard, J. C. A., M. D.	Grand' Mère	1,000	150
Ricard, J. O.	Montréal	1,000	150
Ricard, L. N., N.P.	"	1,000	150
Richard, M. l'abbé A.	St. Albert de Gaspé	100	15
Richard, M. l'abbé Damase	Minneapolis, Minn.	1,000	150
Richard, J. Vve V. W. Larue	Québec	200	30
Richard, M. l'abbé S. A. E.	St. Eugène	200	30
Richard, Philippe, M. D.	Montmagny	2,200	330
Rioux, S. C.	Fraserville	2,000	300
Rivard, M. l'abbé E. A.	St. Robert	500	75
Rivet, T. B.	St. Sulpice	500	75
Rivet, L. A., av.	Montréal	100	15
Robert, Marcelin	St. Blaise	2,000	300
Roch, M.	L'Epiphanie	200	30
Rochon, M. l'abbé Ephrem	Papineauville	2,000	300
Ross, J. A., M. D.	Ste. Flavie	100	15
Rouleau, Avila, N. P.	St. Barthélemi	500	75
Rousseau, Arthur, M. D.	Québec	1,000	150
Rousseau, Maurice, av.	Montmagny	2,500	375
Roussin, M. l'abbé J. O.	Pointe aux Trembles	5,000	750
Routhier, Hon. A. B.	Québec	4,000	600

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed	Amount paid in cash.
		$	$
Roux, M. l'abbé J. M.	St. André	1,000	150
Roy, Hector, M.D.	Cote St. Paul	1,000	150
Roy, M. Henri	Montréal	100	15
Roy, M. l'abbé J. A.	Dunham	200	30
Roy, J. E.	New Carlisle	200	30
Roy, M. l'abbé J. H.	St. Georges de Windsor	500	75
Roy, M. l'abbé M. A.	Ste. Rosalie	100	15
Royal, S., M.D.	Lorette, Man.	1,000	150
St. Cyr, Alf.	Montréal	200	30
St. Denis, A. J. H., N.P.	"	5,000	750
St. Germain, F.	"	200	30
St. Germain, P., Av.	"	500	75
St. Jacques, D. E., M.D.	"	1,000	150
St. Jean, M. l'abbé J. A. G.	"	1,000	150
St. Laurent, M. l'abbé Jos.	Newport	500	75
Ste. Marie, J. W., av.	Hull	500	75
Ste. Marie Monnoir Seminaire	St. Jean	500	75
St. Onge, F. X.	Montreal	1,500	225
Ste. Thérèse Séminaire	Ste. Thérèse	1,000	150
Sabourin, M. l'abbé A. P.	Valleyfield	1,000	150
Salvas, Jean (décédé)	Yamaska	2,000	300
Santoire, A. T. Z.	St. Chrysostome	1,000	150
Savard, Ed., M.D.	Chicoutimi	500	75
Savard, Jos., N.P.	Québec	200	30
Savaria, M. l'abbé J. T.	Lachine	2,000	300
Savignac, J. Albert, N.P.	Montréal	2,500	375
Savoie, F. T.	Plessisville	500	75
Séguin, P. A., N.P.	St. Paul l'Ermite	500	75
Sheyn, Hon. Jos.	Québec	1,000	150
Sicard, M. l'abbé Charles	Sorel	500	75
Sirois, L. P., N.P.	Québec	3,000	450
Sirois, N. A., M.D.	Ste. Anne de la Pocatière	1,500	225
Smith, M. l'abbé Th.	Maria	1,000	150
Solis, E. H.	St. Hyacinthe	5,000	750
Surveyer, A.	Montréal	2,000	300
Surveyer, L. J. A. av.	"	1,000	150
Surveyer, O. Favre, av.	"	2,000	300
Syndicat: MM. G. N. Duebarme, Hon. R. Dandurand, Hon. J. A. Ouimet, Hon. N. Pérodeau, Hon. F. L. Béique, P. Bonbomme, Hon. N. A. Belcourt	Montreal	84,900	12,735
Taillon, M. l'abbé L. M.	St. Michel	400	60
Tanguay, Mgr. E. C.	Sherbrooke	3,500	525
Tarte, L. J.	Montreal	400	60
Tellier, J. M.	Joliette	1,000	150
Tessier, Hon. Aug.	Rimouski	500	75
Tétreault, M. l'abbé J. E.	Makinake, Man.	500	75
Therrien, M. l'abbé Jos.	Underhill, Vt., U.S.	300	45
Thibaudier, M. l'abbé L. V., V.G.	Gentilly	1,000	150
Tisseur, M. l'abbé F. X.	Pointe Fortune	500	75
Tobin, E. W.	Brompton Falls	2,000	300
Tourangeau, A. J.	Notre Dame de Grâce	100	15
Tourangeau, Raoul	"	100	15
Tourigny, F. L. S.	Trois-Rivières	500	75
Tourigny, Olivier, M.D.	"	1,000	150
Tremblay, M. l'abbé Abel	St. Herménégilde	3,000	450
Trempe, J. B.	Outremont	100	15
Trépanier, J., N.P. (deceased)	Montreal	500	75
Trigianne, J. Z., M.D. (deceased)	Plessisville	500	75
Trudeau, M. l'abbé P. A.	St. Hyacinthe	100	15
Trudel, M. l'abbé Hervé	Trois Rivières	100	15
Trudel, J. B.	Montreal	500	75
Trudel, M. l'abbé J. R. J.	St. Roch de Mékinac	200	30
Trudel, J. T.	St. Prosper	1,000	150
Turgeon, Hon. Adel.	Quebec	100	15

LA SAUVEGARDE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Vachon, A. O.	Thetford Mines	200	30
Vallières, S. D	Montreal	400	60
Valois, J. A. (deceased)	Vaudreuil	500	75
Valois, J. B. A.	Vaudreuil Station	1,000	150
Valois, J. E., N.P.	Lachute	1,000	150
Valois, P. A., M.D.	Lachine	500	75
Vaudreuil, M. l'abbé J. A.	Scotstown	100	15
Vaurie, Joseph	Montreal	300	45
Vernier, Geo. R.	Coteau Landing	200	30
Véronneau, Ls., N.P.	Yamaska	1,000	150
Verville, Alp., M.P.	Montreal	200	30
Viel, Jos.	Fraserville	1,000	150
Viger, M. l'abbé C. T. (deceased)	L'Epiphanie	100	15
Vignault, M. l'abbé J. L.	Ste. Béatrice	500	75
Villeneuve, Mme F.	Montreal	200	30
Vincent, Mme G. M.	Papineauville	3,000	450
Vincent, M. l'abbé J. C.	Valleyfield	500	75
Vincent, Mme Minnie E.	Worcester, Mass., U.S.A.	300	45
Wilson, J. G.	St. Placide	5,000	750
Wilson, Hon. J. M.	Montreal	10,000	1,500
Woods, J. C., M.D.	Ottawa, Ont.	500	75
	Totals	$ 1,200,000	$ 179,700

THE SECURITY LIFE INSURANCE CO. OF CANADA.

LIST OF DIRECTORS (As at February 26, 1915.)

J. O. McCarthy, Pres.; R. J. Wilson, M.D., Vice-Pres.; Victor Morin, W. W. Hiltz, W. O. McTaggart, J. P. Laporte, M.D., T. A. Rowan, W. H. Elliot, John W. Garvin.

LIST OF SHAREHOLDERS—(As at April 20, 1915.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Alexander, W. W.	Lachute	1	100 00	100 00
Allaire, A.	St. Vincent de Paul	1	100 00	20 00
Amiot, C.	Asbestos	2	200 00	40 00
Archambault, A. H.	Montreal	1	100 00	20 00
Archambault, D. E.	St. Pierre les Becquets	1	100 00	20 00
Archambault, E.	Grendines	1	100 00	20 00
Archambault, L.	St. Dominique	1	100 00	20 00
Arpin, J.	Montreal	1	100 00	20 00
Aubry, I. S.	Hull	1	100 00	20 00
Auger, E. L.	St. Pie de Bagot	1	100 00	20 00
Aumont, J. M.	Montreal	2	200 00	40 00
Ayette, J. R.	Three Rivers	5	500 00	100 00
Badaud, J. M.	"	1	100 00	20 00
Baril, F. X.	St. Genevieve	2	200 00	40 00
Beauchemin, C. N.	Yamachiche	1	100 00	20 00
Beauchenes, R.	St. Ephrem de Tring	1	100 00	20 00
Beaudet, J. E.	Thetford Mines	1	100 00	20 00
Beaudoin, Mrs. C.	Montreal	25	2,500 00	500 00
Beaudoin, C. W.	St. Brigide	1	100 00	100 00
Beaudry, J. A.	Granby	1	100 00	20 00
Bedard, F. J.	Stoke Centre	1	100 00	20 00
Belanger, J. D.	Montreal	1	100 00	20 00
Belanger, J. E.	Ville de Lauzon	5	500 00	86 65
Belanger, J. I.	Montreal	1	100 00	20 00
Belanger, L. E.	St. Jerome	1	100 00	20 00
Belleau, E. T.	Arthabaska	1	100 00	20 00
Belisle, L.	Cap de la Madeliene	1	100 00	20 00
Bellemare, J. O.	St. Jean Baptiste	1	100 00	20 00
Bellemare, L. O. M.	Yamachiche	1	100 00	20 00
Bernier, Camille	Montreal	25	2,500 00	500 00
Bernier, D.	St. Anselme	1	100 00	20 00
Bernier, J. E.	Beauceville East	1	100 00	20 00
Bigonesse, J. A.	Montreal	1	100 00	20 00
Bigue, J. A.	Proulxville	1	100 00	20 00
Biron, C. B.	St. Sophie de Levrard	5	500 00	100 00
Birtz, L. J. E.	St. Simon	1	100 00	20 00
Bissonnette, P. J. L.	St. Esprit	1	100 00	20 00
Boivin, E.	Chicoutimi	5	500 00	100 00
Boucher, L. G. E.	St. Valerien	1	100 00	20 00
Bousquet, G.	Varennes	1	100 00	20 00
Boutin, F. E.	Frampton West	1	100 00	20 00
Brassard, A.	Valleyfield	1	100 00	100 00
Bruchesi, C. E.	Montreal	9	900 00	80 00
Brien, J. A.	West Shefford	1	100 00	20 00
Brunelle, E.	Belocil	1	100 00	20 00
Campeau, E. C.	Montreal	2	200 00	40 00
Campbell, N.	Thorold	25	2,500 00	500 00
Carignan, L., Jr.	St. Isidore Laprairie	2	200 00	40 00
Caron, F. S.	St. Eugene de l'Islet	5	500 00	100 00
Caron, L. E.	Pont Maskinonge	1	100 00	20 00
Carrier, L. H.	Chicoutimi	10	1,000 00	200 00
Cartier, A. P.	St. Madeleine, St. Hya.	1	100 00	20 00
Casgrain, Romeo	Montreal	73	7,300 00	1,460 00
Chagnon, E. P.	"	100	10,000 00	2,000 00
Champagne, J. A.	"	2	200 00	40 00
Champoux, E.	"	1	100 00	20 00
Charron, J. A.	"	1	100 00	20 00
Choquette, E.	St. Pie	1	100 00	20 00
Choquette, Hon. E.	St. Hilaire	1	100 00	20 00
Choquette, O.	St. Agathe des Monts	1	100 00	20 00
Clark, A.	Quebec	10	1,000 00	100 00

THE SECURITY LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash
			$ cts.	$ cts.
Clement, J. A.	Lachine Locks	5	500 00	100 00
Cleroux, O.	Montreal	2	200 00	40 00
Cliche, J. E.	East Broughton	1	100 00	20 00
Cloutier, A. O.	Nicolet	1	100 00	20 00
Cloutier, G.	St. George East	5	500 00	100 00
Cloutier, N.	St. Charles	1	100 00	20 00
Colin, A. O.	Grand Mere	1	100 00	20 00
Colin, J. E.	St. Theophile du Lac	1	100 00	20 00
Collette, A.	St. Hyacinthe	1	100 00	20 00
Comeau, J. B.	Farnham	1	100 00	20 00
Comtois, Jos.	St. Barthelemi	3	300 00	60 00
Cooper, M. A.	Ormstown	1	100 00	20 00
Carson, A.	Montreal	1	100 00	20 00
Costigan, T. M.	"	1	100 00	20 00
Cote, T. A.	Beauharnois	1	100 00	20 00
Cote, Ildefonse	Montreal	1	100 00	20 00
Cote, J. A.	St. Jerome	25	2,500 00	300 00
Cote, J. T.	Bagotville	10	1,000 00	100 00
Coulombe, P. J.	St. Justin	3	300 00	60 00
Couture, C. F.	Tingwick	1	100 00	20 00
Dagenais, C. E. G.	Montreal	1	100 00	20 00
Dagnault, F. H.	Acton Vale	1	100 00	20 00
Daly, Mrs. V.	Joliette	10	1,000 00	200 00
Dandurand, J.	Three Rivers	1	100 00	20 00
Dansereau, O.	Vercheres	5	500 00	100 00
Daze, J. N. R.	St. Agathe des Monts	1	100 00	20 00
Decotte, H.	Montreal	1	100 00	20 00
Delisle, G.	Chicoutimi	2	200 00	30 00
Delisle, J. F.	Longue Point	1	100 00	20 00
Denis, A.	Montreal	1	100 00	20 00
Denis, A.	Vaudreuil	1	100 00	20 00
Denison, J.	Toronto	100	10,000 00	
Desbiens, L. P.	Chicoutimi	10	1,000 00	100 00
Deschambault, H.	St. Therese	1	100 00	20 00
Deschenes, B.	St. Paschal	2	200 00	40 00
Desgroseilliers, A.	Beauharnois	1	100 00	20 00
Desilets, J. E.	Ste. Gertrude	1	100 00	20 00
Desjardins, S.	Ste. Therese	1	100 00	20 00
Desorcy, C.	Roxton Falls	1	100 00	20 00
Desmarais, E.	Montreal	5	500 00	100 00
Desrochers, J. S.	Joliette	1	100 00	20 00
Desrosiers, C.	St. Elizabeth	3	300 00	60 00
Desrosiers, G.	St. Felix de Valois	1	100 00	20 00
Desrochers, J. H.	Beauceville West	5	500 00	100 00
Dion, Mrs. Y.	Valleyfield	1	100 00	20 00
Dobie, W.	Toronto	10	1,000 00	200 00
Doray, L.	Pointe du Lac	1	100 00	20 00
Doricott, J.	Toronto	5	500 00	100 00
Drouin, J. A.	Grand Baie	1	100 00	20 00
Dubreuil, H.	St. Cesaire	1	100 00	20 00
Dubreuil, R.	"	10	1,000 00	200 00
Dudemaine, S.	Montreal	1	100 00	20 00
Dufort, G.	L'Epiphanie	2	200 00	40 00
Dufour, J.	Grande Baie	25	2,500 00	500 00
Dufresne, A. A.	Montreal	5	500 00	100 00
Dufresne, J. A.	Shawinigan Falls	1	100 00	20 00
Duhaime, H. L.	Chicoutimi	1	100 00	20 00
Duhamel, A. A.	St. Ursule	2	200 00	40 00
Dumas, J. E.	St. Germain	1	100 00	20 00
Dumont, A. E.	Gentilly	2	200 00	40 00
Dumont, C. B.	Montreal	1	100 00	20 00
Dumont, R.	Belocil Station	1	100 00	20 00
Duperre, T.	Chicoutimi West	2	200 00	40 00
Dupre, J. H.	St. Robert	1	100 00	20 00
Dussault, J. T.	St. David, Levis	1	100 00	20 00
Duval, C.	Three Rivers	1	100 00	20 00

THE SECURITY LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Eccles, R. M.	Blissfield, Mich.	20	2,000 00	400 00
Edge, G. A.	Quebec	10	1,000 00	
Elliott, R.	Montreal	1	100 00	20 00
Elliott, W. H.	Toronto	25	2,500 00	500 00
Everett, J.	"	5	500 00	100 00
Faracomb, S.	Trenton, Ont.	1	100 00	20 00
Farrell, A. R.	Tweed	1	100 00	20 00
Ferland, A.	Montreal	1	100 00	20 00
Ferron, G. A.	Grand Mere	1	100 00	20 00
Ferron, P. N.	St. Louis du Ha Ha	1	100 00	20 00
Ferron, W.	St. Paulin	1	100 00	20 00
Feuiltault, F. X.	Paquette	1	100 00	20 00
Fleury, F. A.	Montreal	1	100 00	20 00
Fontaine, G.	Vercheres	1	100 00	20 00
Fontaine, T.	Black Lake	2	200 00	40 00
Forest, J. B.	St. Line des Laurenti	5	500 00	100 00
Forest, J. O.	St. Rock l'Achigan	25	2,500 00	500 00
Fortier, L. A.	St. David Yamaska	1	100 00	20 00
Fortin, C.	Jonquieres	2	200 00	40 00
Fouquet, C. G.	East Angus	1	100 00	20 00
Fournier, J. E.	St. Jerome	1	100 00	20 00
Frechette, H.	St. Stanislas	1	100 00	20 00
Fuller, G.	Cowansville	1	100 00	20 00
Gadoury, J.	St. Elizabeth	2	200 00	40 00
Gadoury, J. A.	St. Gabriel de Brandon	3	300 00	60 00
Gadoury, J. O.	Berthierville	5	500 00	100 00
Gagne, P.	St. Aime	1	100 00	20 00
Garceau, D. J.	Shawinigan Falls	3	300 00	60 00
Garneau, P. N.	Stanfold	1	100 00	20 00
Garvin, J. W.	Toronto	25	2,500 00	500 00
Gaudet, J. A. L.	St. Perpetue	5	500 00	100 00
Gaudet, W.	Joliettte	1	100 00	20 00
Gauthier, A. A.	Montreal	1	100 00	20 00
Gauthier, E.	St. Julienne	5	500 00	100 00
Gauthier, J. C.	St. Ephrem	1	100 00	20 00
Gauthier, J. T.	Valleyfield	1	100 00	20 00
Gauthier, L. A.	St. Pie	5	500 00	100 00
Gauthier, P.	Ste. Anne des plaines	1	100 00	20 00
Gauvreau, C. W.	St. Isidore	1	100 00	20 00
Geoffrion, L.	Laurenceville	1	100 00	20 00
Gervais, J. E.	St. Jovite	1	100 00	20 00
Gervais, T.	Berthierville	5	500 00	100 00
Girard, J.	St. Gedeon	3	300 00	60 00
Giroux, M. G.	Ste. Anne de Beaupre	1	100 00	20 00
Golden, A. H.	St. Jean	5	500 00	100 00
Gooder, G. J.	Toronto	5	500 00	100 00
Gormley, F. C.	Crysler	1	100 00	20 00
Gosselin, J.	Quebec	5	500 00	50 00
Goudrault, J. E.	Montreal	1	100 00	20 00
Gouin, J. M.	St. Camille	1	100 00	20 00
Gowanlock, A. R.	Toronto	5	500 00	35 00
Goyette, F. X. P.	Montreal	1	100 00	20 00
Graham, Miss M.	"	25	2,500 00	250 00
Grenier, E. P.	"	1	100 00	20 00
Grenon, J. F.	Chicoutimi	3	300 00	60 00
Grignon, H.	St. Janvier	1	100 00	20 00
Grignon, L. G. E.	Ste. Agathe des Monts	2	200 00	40 00
Guenette, J. A.	Ste. Anne de Bellevue	1	100 00	20 00
Guertin, J. J.	St. Joseph de Sorel	1	100 00	20 00
Hamel, F. A.	Chicoutimi	5	500 00	100 00
Hamel, H. A.	"	5	500 00	100 00
Hamelin, R.	Montreal	1	100 00	20 00
Hendfield, A.	"	1	100 00	20 00
Harbec, C.	St. Jean	25	2,500 00	500 00
Hebert, R.	Montreal	1	100 00	20 00

THE SECURITY LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Heyland, F. R.	Toronto	5	500 00	100 00
Hiltz, W. W.	"	25	2,500 00	500 00
Hogue, Rev. P. M. A.	St. Cesaire	2	200 00	40 00
Houde, D.	Thetford Mines	1	100 00	20 00
Huckell, J.	Ottawa	10	1,000 00	200 00
Hurtibise, E.	Montreal	2	200 00	40 00
Jacques, W.	St. Marie de Beauce	1	100 00	20 00
Jasmin, J. H.	Montreal	1	100 00	20 00
Jobin, A.	Quebec	1	100 00	20 00
Jodoin, W.	St. Julie de Vercheres	1	100 00	20 00
Johnston, D.	Iroquois	1	100 00	20 00
Joyal, L. W.	St. David, Yamaska	1	100 00	20 00
Kane, J.	Riviere du Loup Stn.	1	100 00	20 00
Kavanagh, Lajoie & Lacoste	Montreal	25	2,500 00	500 00
Keefer, F. H.	Port Arthur	100	10,000 00	
Kelly, F. R.	Almonte	1	100 00	20 00
Labelle, E.	Roxton Pond	1	100 00	20 00
Labreche, J. A.	St. Roch L'Achigan	11	1,100 00	220 00
Lacerte, N.	Levis	1	100 00	20 00
Lachapelle, S.	Montreal	2	200 00	40 00
Lacombe, E.	Chicoutimi	2	200 00	40 00
Lacoursiere, L. N. E.	St. Tite	1	100 00	20 00
Lacroix, J. P. A.	St. Alexis des Monts	1	100 00	20 00
Lacroix, R.	Montreal	1	100 00	20 00
Lafleche, F. J. R.	Warwick	1	100 00	20 00
Lafond, A. E.	Montreal	11	1,100 00	220 00
Lafortune, E.	"	1	100 00	20 00
Lafroniere, A.	St. Simon	2	200 00	40 00
Lague, L.	St. Nazaire	2	200 00	40 00
Lalande, E.	Bordeaux	1	100 00	20 00
Lalanne, P. E.	Montreal	1	100 00	20 00
Lamarche, L. A.	Masconche	10	1,000 00	200 00
Lamarche, S.	St. Scholastique	1	100 00	200 00
Lamarre, A. L.	Chicoutimi	10	1,000 00	200 00
Lamarre, T. L.	Jonquieres	10	1,000 00	200 00
Lambert, N.	Three Rivers	1	100 00	20 00
Lambly, W. O.	Sherbrooke	1	100 00	20 00
Lamy, E.	Chicoutimi	5	100 00	100 00
Landry, J. E.	St. Barthelemi	3	300 00	60 00
Lane, J. W.	Toronto	1	100 00	20 00
Langevin, S.	Montreal	1	100 00	20 00
Langlois, P.	Valcourt	1	100 00	20 00
Lanneville, J. H.	Daveluyville	1	100 00	20 00
Lapierre, G.	St. Hyacinthe	1	100 00	20 00
Lapierre, H.	St. Antoine	10	1,000 00	200 00
Lapointe, A. A.	St. Felicien	2	200 00	20 00
Laporte, J. P.	Joliette	150	15,000 00	3,000 00
Laroche, S. W.	Valleyfield	1	100 00	20 00
Larochelle, A. R.	Sorel	1	100 00	20 00
Laroche, W.	Warwick	1	100 00	20 00
Larose, J. H.	West Shefford	1	100 00	20 00
Larue, D.	St. Germain de Grantham	1	100 00	20 00
Latraverse, J. F. R.	Sorel	1	100 00	20 00
Laurendeau, Alb.	St. Gabrielle de Brandon	1	100 00	20 00
Laurier, R. C.	Montreal	1	100 00	20 00
Lebel, M. H.	"	50	5,000 00	1,000 00
Lebelle, M. H., M.D.	"	32	3,200 00	3,200 00
Leblanc, J. A.	"	2	200 00	40 00
Lecavalier, E. A.	St. Eustache	1	100 00	20 00
Leclere, A.	Quebec	1	100 00	20 00
Lecompte, G. L.	St. Hyacinthe	1	100 00	20 00
Leduc, G.	Valleyfield	1	100 00	20 00
Leduc, J. H.	Three Rivers	1	100 00	20 00
Leduc, J. P.	Marieville	1	100 00	20 00
Leduc, J. R.	Montreal	1	100 00	20 00

THE SECURITY LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash
			$ cts.	$ cts.
Lefebvre, G.	St. Lucie	1	100 00	20 00
Lefebvre, J. W.	La Baie	1	100 00	20 00
Lefebvre, W.	Montreal	1	100 00	20 00
Legault, H.	St. Andre d'Argenteuil	1	100 00	20 00
Legendre, L. P.	St. Croix	1	100 00	20 00
Legris, C.	St. Monique	1	100 00	20 00
Lemieux, J. P. C.	Weedon Station	1	100 00	20 00
Lemire, H.	Montreal	1	100 00	20 00
Lepage, L. F.	Rimouski	1	100 00	20 00
Leriche, L. E.	Montreal	1	100 00	20 00
Leroux, G. Mrs.	St. Marc	1	100 00	20 00
Lesage, J. O.	St. Tite	1	100 00	20 00
Letarte, T. J.	St. Alban	2	200 00	40 00
Letendre, Geo.	Danville	1	100 00	20 00
Letellier de St. Just	Montreal	1	100 00	20 00
Letendre, J. C. B.	St. Germain de Grantham	1	100 00	20 00
Levesque, E.	Chicoutimi	2	200 00	40 00
Lippe, Jos.	St. Ambrose de Kildare	2	200 00	40 00
Lumsden, J.	Ottawa	50	5,000 00	1,000 00
Lussier, J. A.	Montreal	2	200 00	40 00
Lussier, L.	La Patrie	1	100 00	20 00
Lussier, P.	Montreal	1	100 00	20 00
McBride, C. W.	Smiths Falls	5	500 00	100 00
McCarthy, J. O.	Toronto	25	2,500 00	500 00
McCarthy, J. O., in trust	"	1,440	14,400 00	28,800 00
McCorkill, R. C.	Farnham	1	100 00	20 00
McEwen, J. R.	Huntingdon	1	100 00	100 00
McLaren, Duncan	Toronto	25	2,500 00	500 00
McNulty, G. H.	Montreal	5	500 00	100 00
McRae, R. H.	Bury	1	100 00	20 00
McTaggart, W. O.	Toronto	25	2,500 00	500 00
Macdonald, A.	Bury	1	100 00	20 00
Macdonald, M. S.	Marbleton	1	100 00	20 00
Malo, Z.	Montreal	70	7,000 00	650 00
Maltais, J. E.	Chicoutimi West	5	500 00	100 00
Marcotte, A.	St. Basile	5	500 00	100 00
Marion, A.	St. Thomas de Joliette	1	100 00	20 00
Marion, J. J.	Joliette	1	100 00	20 00
Marleau, L. P.	St. Jerome	1	100 00	20 00
Martineau, G. H.	Montreal	1	100 00	20 00
Masse, J. L. A.	St. Thomas de Joliette	1	100 00	20 00
Masse, J. P.	St. Malo, Que.	1	100 00	20 00
Massicotte, J. P. H.	Victoriaville	1	100 00	20 00
Masson, R.	Montmagny	2	200 00	40 00
Melançon, J. A.	St. Ligueri	2	200 00	40 00
Melançon, J. L. A.	St. Guillaume	2	200 00	40 00
Methot, W.	Montreal	10	1,000 00	200 00
Michaud, J. E.	St. Hughes	1	100 00	20 00
Michaud, L. N.	Hebertville Station	10	1,000 00	200 00
Michaud, T. W.	St. Pacôme	1	100 00	20 00
Mignault, A.	Montreal	200	20,000 00	4,000 00
Mignault, G. E.	"	1	100 00	20 00
Mignault, P. L.	St. Augustin	1	100 00	20 00
Millette, P.	St. Etienne des Gres	1	100 00	20 00
Millet, E.	St. Liboire	1	100 00	20 00
Millier, A. J.	Montreal	1	100 00	20 00
Mireault, A.	Joliette	1	100 00	20 00
Mireault, J. A.	St. Gabriel de Brandon	1	100 00	20 00
Monette, F. X.	Montreal	5	500 00	100 00
Mooney, M. J.	Scotstown	1	100 00	20 00
Moreau, J. E.	St. Eustache	1	100 00	20 00
Morcault, L. J.	Rimouski	1	100 00	20 00
Morin, Chas.	Chicoutimi	192	19,200 00	1,840 00
		8	800 00	5 00
Morin, G. D.	St. Pie	1	100 00	20 00
Morin, Victor	Montreal	150	15,000 00	12,600 00

THE SECURITY LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Morissette, A.	St. Henedine	1	100 00	20 00
De Moulpied, W.	Hemmingford	1	100 00	20 00
Nadeau, L.	La Tuque	1	100 00	20 00
Noel, Omer	Montreal	1	100 00	20 00
O'Connor, F. J.	Gananoque	1	100 00	20 00
Oliver, A. J.	Cowansville	1	100 00	20 00
Otis, Jos	Montreal	5	500 00	100 00
Ouimet, J. M	Oka	2	200 00	40 00
Ouimet, M. J.	Terrebonne	1	100 00	20 00
Page, P. E.	St. Hermas	1	100 00	20 00
Page, J.	St. Benoit	1	100 00	20 00
Pageau, J. I.	St. Anne de la Pocatiere	1	100 00	20 00
Payment, P. A.	Montreal	1	100 00	20 00
Paquin, J. E.	St. Didace	1	100 00	20 00
Paradis, J. A.	St. Henri de Levis	1	100 00	20 00
Patenaude, J. A.	Montreal	1	100 00	20 00
Patton, A. O.	Caughnawaga	1	100 00	20 00
Payette, Frs.	St. Jean	10	1,000 00	200 00
Peabody, H. G.	Howick	1	100 00	20 00
Pelland, P.	St. Cuthbert	1	100 00	20 00
Pelletier, A.	St. Ambrois de Kildare	5	500 00	100 00
Pelletier, J.	Montreal	1	100 00	20 00
Pepin, R.	St. Celestin	3	300 00	60 00
Perron, O. E.	St. Charles de Bellec	1	100 00	20 00
Perusse, J. U.	Amqui	1	100 00	20 00
Petit, H.	Chicoutimi	2	200 00	40 00
Pichette, J. O.	Montreal	1	100 00	20 00
Pigeon, A.	"	2	200 00	40 00
Plante, C. H.	D'Israeli	1	100 00	20 00
Plourde, F.	St. Jerome	1	100 00	20 00
Poliquin, J. P.	Portneuf	5	500 00	100,00
Poliquin, L. A.	St. Felicien	5	500 00	100 00
Poulin, E.	Montreal	1	100 00	25 00
Pouliot, L. Z.	Jonquieres	2	200 00	40 00
Poutre, A. C.	St. Jean	10	1,000 00	200 00
Poutre, R.	"	10	1,000 00	200 00
Prince, J. B.	Montreal	1	100 00	20 00
Racicot, W. A. J.	"	2	200 00	40 00
Racicot, J. E.	"	1	100 00	20 00
Riopelle, J. M. A.	"	1	010 00	20 00
Rivard, A.	Joliette	1	100 00	20 00
Riverin, A. A.	Chicoutimi	2	200 00	40 00
Robert, C. A.	Upton	1	100 00	20 00
Robert, H.	Montreal	1	100 00	20 00
Robichon, A.	"	1	100 00	20 00
Robillard, J.	Thurso	1	100 00	20 00
Robillard, P. A.	"	1	100 00	20 00
Rochelcau, J. P.	Abbotsford	7	700 00	140 00
Rodier, J. A.	Charlemagne	2	200 00	40 00
Ross, A. E.	Kingston	5	500 00	100 00
Rouleau, H. P.	Victoriaville	1	100 00	20 00
Rouleau, J. G.	Chicoutimi	5	500 00	100 00
Roux, L.	Montreal	1	100 00	20 00
Rowan, T. A.	Toronto	25	2,500 00	500 00
Roy, A.	St. Evariste	1	100 00	20 00
Roy, A.	Levis	1	100 00	20 00
Roy, A. R.	St. Victor	1	100 00	20 00
Roy, D.	St. Ephrem	2	200 00	40 00
Russell, J. W.	Toronto	100	10,000 00	1,000 00
Sabourin, Mrs. H.	St. Jean	35	3,500 00	100 00
Sabourin, N. A.	St. Jean	1	100 00	20 00
Saunders, D. W.	Toronto	10	1,000 00	200 00
Shanks, J. C.	Howick	1	100 00	20 00
Sinclair, J. H.	Montreal	1	100 00	20 00
Sirois, N. A.	Ste. Anne de la Pec	2	200 00	40 00
Slack, M. R.	Farnham	1	100 00	10 00

THE SECURITY LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Smith, C. M.	Scotstown	1	100 00	20 00
Spencer, H.	Sherbrooke	1	100 00	10 00
Sutherland, W.	Valleyfield	3	300 00	60 00
Sylvester, J. M. P.	Maskinonge	1	100 00	20 00
St. Germain, J. E.	St. Bonaventure	1	100 00	20 00
St. Jacques, F.	Ste. Anne des Plaines	1	100 00	20 00
St. Pierre E.	St. Pie	5	500 00	100 00
Tanguay, G. P.	St. Gervais de Belle	1	100 00	20 00
Tanner, C. A.	Windsor Mills	1	100 00	20 00
Tetrault, L. J.	St. Pie	5	500 00	100 00
Thibaudeau, A.	St. Eustache	1	100 00	20 00
Thibault, J. P.	Montreal	1	100 00	20 00
Tousignant, H.	La Tuque	1	100 00	20 00
Tremblay, E.	Chicoutimi	2	200 00	40 00
Triganne, J. Z.	Plessisville	1	100 00	20 00
Trudeau, Mrs. L.	Joliette	3	300 00	60 00
Trudel, H.	St. Gregoire	1	100 00	20 00
Turgeon, E.	St. Jean de Matha	1	100 00	20 00
Twohey, F. W.	Port Colborne	3	300 00	60 00
Vaillancourt, A.	Waterloo	1	100 00	20 00
Vanasse, J. E.	St. Maurice	1	100 00	20 00
Vahn, R. E.	Ottawa	1	100 00	100 00
Vary, A. E.	St. Ours	1	100 00	20 00
Veilleux, E.	St. Zephirin	1	100 00	20 00
Verdon, C. P.	Granby	1	100 00	20 00
Verge, W. A.	St. Genevieve	2	200 00	40 00
Verner, L.	Montreal	1	100 00	20 00
Verschildon, L.	Montreal	1	100 00	20 00
Vezina, C. Z. E.	St. Henedine	1	100 00	20 00
Vezina, J. D.	Montreal	1	100 00	20 00
Vezina, L. V.	St. Francois de Mont	1	100 00	20 00
Vezina, V. A.	St. Alexandre	1	100 00	20 00
Villeneuve, E. A.	St. Roumald	1	100 00	20 00
Villeneuve, T. L.	Chicoutimi	5	500 00	100 00
Voisard, E.	St. Marc des Carrieres	1	100 00	20 00
Warren, J. D., M.D.	Montreal	100	10,000 00	1,000 00
West, J.	Magog	2	200 00	40 00
Whittaker, Geo.	Montreal	1	100 00	20 00
Wilson, C. G.	St. Placide	1	100 00	20 00
Wilson, D. R.	Granby	2	200 00	40 00
Wilson, R. J., M.D.	Toronto	25	2,500 00	500 00
Wilson, R. J., M.D.	"	60	6,000 00	6,000 00
Winfrey, W.	Montreal	1	100 00	20 00
Totals		4,289	$428,900 00	$92,411 65

Between December 31, 1914 and April 20, 1915 there was forfeited $18,600 subscribed stock upon which $8,032 had been paid.

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

List of Directors—(As at Feb. 20, 1915.)

Shareholders' Directors: R. R. Scott, President; Wm. Grayson, Vice-President; Jno. McClelland; H. J. Meiklejohn, R. G. McDonald, D. E. Williams, Geo. Grisdale, Chas. M. Simpson.

Policyholders' Directors: W. Sanford Evans, Geo. N. Jackson, Alex. Melville, Eliphalet E. Sharpe.

List of Shareholders—(As at Dec. 31, 1914.)

Name.	Residence.	Amount subscribed	Amount paid in cash.
		$	$ cts.
Abbott, C. M.	Winnipeg, Man.	1,000	250 00
Addy, Geo. A. B., M.D.	St. John, N.B.	2,000	500 00
Allan, Alexander	Calgary, Alta.	2,500	625 00
Anderson, John J.	Edmonton, Alta.	1,000	250 00
Applebe, Mrs. Mary E.	Parry Sound, Ont.	600	150 00
Armstrong, E. A. H.	Winnipeg, Man.	500	125 00
Armstrong, Hugh	Portage la Prairie, Man.	6,500	1,625 00
Armstrong, T. B.	Indian Head, Sask.	1,500	375 00
Ashdown, James H.	Winnipeg, Man.	3,000	750 00
Atmore, T. Sheldon	St. George, Ont.	500	125 00
Backer, Alfred	Brussels, Ont.	1,000	250 00
Bain, Thomas W.	Revelstoke, B.C.	500	125 00
Baird, Oliver	Parkhill, Ont.	1,000	250 00
Baker, Mrs. Amelia E.	Picton, Ont.	1,000	250 00
Baker, Miss Marguerite E.	"	1,000	250 00
Baker, Thomas	London, Ont.	5,500	1,375 00
Baker, Thomas B.	Michel, B.C.	2,500	625 00
Bale, Thomas	Hamilton, Ont.	500	125 00
Barnes, James	Buctouche, N.B.	5,000	1,250 00
Barnhill, W. J. (estate)	Norval, Ont.	500	125 00
Barrett, John K.	Winnipeg, Man.	5,000	1,250 00
Barrow, Robert S. (estate)	"	4,500	1,125 00
Barss, Andrew de W., M.D.	Wolfville, N.S.	500	125 00
Barss, Rev. J. Howard	"	3,200	800 00
Bartram, Chas. M.	Ottawa, Ont.	400	400 00
Basken, J. T., M.D.	"	1,000	250 00
Beattie, J. A.	Hespeler, Ont.	2,500	625 00
Bell, Thomas	St. John, N.B.	2,500	650 00
Benjamin, S. Percy	Wolfville, N.S.	4,500	1,125 00
Bennett, Rev. T. J.	Calgary, Alta.	600	150 00
Bernhardt, Irwin A.	Preston, Ont.	1,000	250 00
Bernhardt, Peter	"	500	125 00
Betournay, L. N.	Winnipeg, Man.	2,000	500 00
Biehn, Charles E.	Chesley, Ont.	3,000	750 00
Bleeker, W. A.	Trenton, Ont.	500	125 00
Blowey, J. T.	Edmonton, Alta.	3,000	750 00
Borden, Mrs. Sophia E.	Los Angeles, Cal.	300	75 00
Boulter, George E.	Picton, Ont.	1,000	250 00
Bourn, Arnold W.	Morden, Man.	1,000	250 00
Bray, Richard	Victoria, B.C.	1,000	250 00
Breithaupt, J. C.	Berlin, Ont.	2,500	625 00
Breithaupt, L. J.	"	1,000	250 00
Bremner, A. R.	Beachville, Ont.	2,500	625 00
Bridges, Mrs. Mabel G.	Montreal	2,500	635 00
Broad, Dr. Robert S.	Barrie, Ont.	100	20 00
Broadfoot, Charles H.	Moose Jaw, Sask.	2,500	625 00
Browne, George	South Nyack, New York, U.S.	500	125 00
Buchner, Urban A.	London, Ont.	2,500	625 00
Bucknell, D. A.	Ingersoll, Ont.	2,000	500 00
Burley, C. S. B.	Portage la Prairie, Man.	1,000	250 00
Burns, D.	Vancouver, B.C.	5,000	1,250 00
Burwash, J. A.	Jarvis, Ont.	1,600	400 00
Butterworth, John G. B.	Ottawa, Ont.	1,000	250 00
Buttimer, Alfred J.	Vancouver, B.C.	2,500	625 00
Cairns, T. A.	Victoria, B.C.	1,000	250 00
Calder, N. F.	Winnipeg, Man.	1,000	250 00
Cameron, Elizabeth (A. L. Cameron, trustee)	Calgary, Alta.	500	125 00
Cameron, Gordon A. (A. L. Cameron, trustee)	"	500	125 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$ cts.
Cameron, Jeannette (A. L. Cameron, trustee)	Calgary, Alta.	500	125 00
Cameron, W. G.	Kenora, Ont.	1,000	250 00
Campbell, Colin H.	Winnipeg, Man.	9,100	2,275 00
Campbell, J. F.	"	5,000	1,250 00
Campbell, J. Glen, M.D.	Vancouver, B.C.	1,000	250 00
Carey, Eugene D.	Winnipeg, Man.	1,500	375 00
Cash, Edward L.	Yorkton, Sask.	2,000	500 00
Ceperley, H. T.	Vancouver, B.C.	2,500	625 00
Chapman, S. J., M.D.	Kenora, Ont.	1,060	250 00
Chappelle, T. W.	"	2,500	625 00
Chase, William H.	Wolfeville, N.S.	1,000	250 00
Cheong, Lee	Victoria, B.C.	2,000	500 00
Cherry, S. J.	Preston, Ont.	2,600	650 00
Chipperfield, George J., M.D.	Gilgandra, N.S.W.	5,000	1,250 00
Christie, J. F.	Amherst, N.S.	1,000	250 00
Christie, M. F.	Winnipeg, Man.	1,000	250 00
Clare, Frederick	Preston, Ont.	200	50 00
Clare, James A. (in trust)	Neepawa, Man.	2,500	625 00
Clark, H. A.	Brockville, Ont.	1,000	250 00
Clark, Robert.	Vancouver, B.C.	5,000	1,250 00
Clark, William	Winnipeg, Man.	2,500	625-00
Clark, W. G.	Fredericton, N.B.	1,000	250 00
Clinton, George, M.D.	Belleville, Ont.	500	125 00
Coburn, John W.	Nanaimo, B.C.	2,500	625 00
Cochran, L. B.	Medicine Hat, Alta.	2,500	625 00
Colbert, John	Victoria, B.C.	1,000	250 00
Conn, James	Indian Head, Sask.	2,500	625 00
Courtney, Mrs. Mary J.	Victoria, B.C.	2,000	500 00
Cowan, S. B., M.D.	Portage la Prairie, Man.	500	125 00
Cox, Ashley, B.	Avonport, N.S.	200	50 00
Cox, Fredericck J. C.	Winnipeg, Man.	2,500	625 00
Craven, Thomas W. (trustee)	"	1,000	250 00
Creelman, R. I.	Georgetown, Ont.	1,000	250 00
Cress, Charles H.	Tofield, Alta.	1,000	250 00
Crosby, Mrs. Amy Catharine	Richmond Hill, Ont.	2,000	500 00
Cross, William C.	St. John, N.B.	5,000	1,250 00
Cruikshank, Rev. W. R.	Montreal West, Que.	1,000	250 00
Cryer, G. E. (estate)	Stirling, Ont.	800	200 00
Cumberland, Rev. James	Stella, Ont.	1,000	250 00
Cumberland, Mrs. Nancy	"	1,000	250 00
Cumming, Mrs. Ellen H.	St. James, Man.	500	125 00
Cumming, Stephen S.	New York, N.Y.	2,500	625 00
Curran, J. P.	Brandon, Man.	1,000	250 00
Dalton, F. E.	Toronto, Ont.	1,000	250 00
Dalton, W. C. (estate)	Port Arthur, Ont.	1,000	250 00
Dana, Albert J.	Vancouver, B.C.	2,000	500 00
Davidson, James H. (estate)	Neepawa, Man.	2,500	625 00
Deans, Mrs. Elizabeth	Galt, Ont.	1,000	250 00
Dent, Mrs. Isabella	Revelstoke, B.C.	1,500	375 00
Dick, Hazen J.	St. John, N.B.	1,000	250 00
Dickie, Alfred	Lower Stewiacke, N.S.	1,000	250 00
Dineen, William	Toronto, Ont.	7,000	1,750 00
Dingwall, D. R. (estate)	Winnipeg, Man.	3,100	775 00
Dixon, James	Hamilton, Ont.	3,000	625 00
Dobie, W. C.	Port Arthur, Ont.	500	125 00
Doran, S. C.	Brandon, Man.	1,000	250 00
Douglas J. Robson	Amherst, N.S.	2,300	575 00
Douglass, Johnson	Winnipeg, Man.	6,200	1,550 00
Downie, William	St. John, N.B.	5,000	1,250 00
Downing, John	Beachville, Ont.	1,500	375 00
Drummond, H. M.	Winnipeg, Man.	500	125 00
Dyke, Joshua	Fort William, Ont.	2,500	625 00
Dyment, A. E.	Toronto, Ont.	5,700	1,425 00
Earle, Henry C.	Belleville, Ont.	1,000	250 00

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$ cts.
Earngey, J. P.	Kenora, Ont.	500	125 00
Eaton, Foster, F., M.D.	Truro, N.S.	1,500	375 00
Edgecombe, Fred. B.	Fredericton, N.B.	2,500	625 00
Elliott, John	Downanville, Ont.	500	125 00
Ellis, Joseph J. (estate)	Hensall, Ont.	500	125 00
Emmerson, J. T.	Port Arthur, Ont.	2,500	625 00
Enderton, C. H.	Winnipeg, Man.	500	125 00
Erb, W. P.	Missoula, Montana	600	150 00
Estabrooks, Theodore H.	St. John, N.B.	1,000	250 00
Evans, E.	Brandon, Man.	2,500	625 00
Fee, T. A.	Vancouver, B.C.	1,000	250 00
Finkle, Alexander	Woodstock, Ont.	2,500	625 00
Fisher, James	Winnipeg, Man.	3,000	750 00
Flannagan, James	Moncton, N.B.	200	50 00
Forster, Fred. G.	Medicine Hat, Alta.	100	25 00
Foster, Walter E.	St. John, N.B.	2,500	625 00
Frances, J. H.	Indian Head, Sask.	2,500	625 00
Fraser, Donald, jr.	Fredericton, N.B.	2,000	500 00
Freeland, George J.	Carberry, Man.	3,000	750 00
Gardner, H. P.	Indian Head, Sask.	2,500	625 00
Gautier, Frederick E.	Winnipeg, Man.	500	125 00
German, William M.	Welland, Ont.	2,500	500 00
Gibson, James B.	Yorkton, Sask.	5,000	1,250 00
Gill, John M.	Brockville, Ont.	1,000	250 00
Glenn, Joseph	Indian Head, Sask.	2,500	620 00
Glover, Thomas (in trust)	Pictou, N.S.	1,000	250 00
Gould, E. L.	Grand Pre, N.S.	500	125 00
Goulding, George R.	Newtonbrook, Ont.	1,000	250 00
Gourlay, S. P.	St. Catharines, Ont.	2,500	625 00
Graham, Hugh H., M.D.	Fenelon Falls, Ont.	300	75 00
Gray, John S., M.D.	Winnipeg, Man.	5,000	1,235 00
Grayson, William	Moose Jaw, Sask.	8,100	2,025 00
Greenshaw, E. E.	Victoria, B.C.	5,000	1,250 00
Griesbach, A. H.	Duncans, B.C.	2,500	625 00
Grimmer, George D.	St. Andrews, N.B.	2,500	625 00
Grisdale, Geo.	Winnipeg, Man.	2,500	625 00
Gunyo, John	Brighton, Ont.	500	125 00
Hall, John	Hamilton, Ont.	500	125 00
Hall, John S.	Calgary, Alta.	2,500	625 00
Hall, W. A., M.D.	Walkerton, Ont.	500	125 00
Halliwell, J. Earl (estate)	Stirling, Ont.	1,000	250 00
Hansen, H. P.	Winnipeg, Man.	2,500	625 00
Hargrave, F. W.	"	500	125 00
Harlton, T. G.	Renwick, Ont.	500	125 00
Harrison, William	Nipigon, Ont.	1,000	250 00
Hartley, F. Clarke (Rev.)	Houlton, Maine, U.S.A.	300	75 00
Hartley, George H.	Hochelaga, Que.	200	50 00
Hawkins, Mrs. Amy K.	South Ohio, Yarmouth, N.S.	600	150 00
Hawley, Mrs. Helen M.	Yonkers, N.Y.	1,000	250 00
Heap, Blanche	Kenora, Ont.	1,000	250 00
Hearn, A. R. B.	Brandon, Man.	500	125 00
Henderson, J. N.	Vancouver, B.C.	2,500	625 00
Henderson, Thos. M.	"	2,500	625 00
Henderson, W.	"	5,000	1,250 00
Henderson, William C. (Rev.)	Guelph, Ont.	1,000	250 00
Hibner, Daniel	Berlin, Ont.	2,500	625 00
Hinton, John A.	Victoria, B.C.	1,000	250 00
Holden, Samuel W. (Rev.)	Omagh, Ont.	500	125 00
Hooper, B. O. (in trust)	Hamilton, Ont.	2,000	500 00
Hornibrook, John T.	Toronto, Ont.	2,500	625 00
Hose, Mrs. Adelaide E.	Kenora, Ont.	2,500	625 00
Hotson, Alexander, M.D.	Parkhill, Ont.	500	125 00
Howson, R.	Revelstoke, B.C.	5,000	1,250 00
Hoyt, Rev. J. W.	Jackson, Mich.	500	125 00
Hubly, Alex. M. and Elizabeth U. (jointly)	Belleville, Ont.	1,200	300 00
Hughson, Rev. L. S.	Stratford, Ont.	500	125 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$ cts.
Humble, John W.	Kenora, Ont	1,500	375 00
Humble, Mrs. Martha M	Kenora, Ont	1,000	250 00
Hunter, H. A	Medicine Hat, Alta	1,000	250 00
Hunter, James H	Mt. Dennison, N.S	500	125 00
Hurt, Mrs. Christine L	Vernon, B.C	5,000	1,250 00
Inkster, Colin	Winnipeg, Man	2,500	625 00
Ireland, Walter W	Carberry, Man	2,500	625 00
Jackson, C. H	Fort William, Ont	500	125 00
Jackson, W. Fred., M.D	Brockville, Ont	500	125 00
Jameson, Clarence	Digby, N.S	2,000	500 00
Jeffrey, Frederick	Vancouver, B.C	500	125 00
Jennison, H. V	New Glasgow, N.S	1,000	250 00
Jessop, Mrs. Margaret R	Stockton-on-Tees, England	1,000	250 00
Johnston, Fred. W. (estate)	Sault Ste. Marie, Ont	500	125 00
Jones, O. M	Victoria, B.C	1,000	250 00
Jones, R. I	Winnipeg, Man	500	125 00
Jones, Thomas J	Victoria, B.C	2,500	625 00
Kaulbach, Rev. James A	Truro, N.S	2,000	500 00
Kelly, Fred. W	Montreal, Que	2,500	625 00
Kelly, Thomas	Winnipeg, Man	1,000	250 00
Kennedy, Alexander	Morden, Man	1,500	375 00
Kerr, Robert	Brandon, Man	2,500	625 00
Ketcheson, T. E	Belleville, Ont	1,000	250 00
Kilburn, John (in trust)	Fredericton, N.B	2,500	625 00
Kilvert, F. E. (Agent	Toronto, Ont	2,000	500 00
Kinney, S. J	Pentieton, B.C	1,000	250 00
Klotz, Jacob E	Berlin, Ont	2,500	625 00
Knapp, George D	Revelstoke, B.C	1,000	250 00
Kow, Lee Mong	Victoria, B.C	1,000	250 00
Laidlaw, John A	Vancouver, B.C	1,000	250 00
Law, Bowman B	Yarmouth, N.S	2,500	625 00
Lawrence, W. M	Revelstoke, B.C	1,000	250 00
Lawson, H. P	Georgetown, Ont	2,500	625 00
Lemont, James M	Fredericton, N.B	1,500	375 00
Lendrum, Thomas J	Rathkeale, Co., Limerick, Ire	2,500	625 00
Levy, H. E	Victoria, B.C	1,000	250 00
Levy, W. J	Mitchell, Ont	2,000	625 00
Lock, Robert H	Yorkton, Sask	1,000	250 00
Lockett, Fred. G	Kingston, Ont	2,000	500 00
Loggie, Thomas G	Fredericton, N.B	2,500	625 00
Loggie, Thomas G. (in trsut)	"	2,500	625 00
Low, David, M.D	Regina, Sask	3,500	875 00
Luckham, J. L. (estate)	Glencoe, Ont	500	125 00
Lynch, John P	St. John, N.B	1,000	250 00
McAllister, W. B	Ottawa, Ont	3,200	800 00
McArthur, D. A	Winnipeg, Man	500	125 00
McClelland, John	Toronto., Ont	3,500	875 00
McCullough, Mrs. Katherine	Goodwood, P.O., Ont	1,600	400 00
McCully, Herbert R	Amherst, N.S	1,000	250 00
McDerman, Syd. S	Lakeview, Ont	1,000	250 00
McDiarmid, Mrs. Ida K. (estate)	Brandon, Man	2,000	500 00
McDonald, J. T	Oak Bay Junc., Victoria, B.C	2,000	500 00
McDonald, Mrs. Phoebe A	Port Arthur, Ont	500	125 00
McDonnell, Alexander J	Revelstoke, B.C	1,000	250 00
McDougall, Alexander	Pictou, N.S	1,000	250 00
McDowell, Marcus S	North Vancouver, B.C	1,000	250 00
McEwen, George M	Hensall, Ont	1,000	250 00
McFarlane, Jane	St. Mary's Ferry, N.B	2,500	625 00
McFaul, Alexander M., M.D	Collingwood, Ont	200	40 00
McGibbon, Donald C. (Donald McGibbon, Trustee)	Edmonton, Alta	1,000	250 00
McGill, Robert S	Simcoe, Ont	1,000	250 00
McGillivray, Chas. F., M.D	Whitby, Ont	300	75 00
McGregor, R	Fort William, Ont	2,500	625 00

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$ cts.
McKinnon, A. A.	Springhill, N.S.	400	100 00
McLaren, Archibald	Winnipeg, Man.	2,500	625 00
McLeod, D. D.	Regina, Sask.	2,500	625 00
McLellan, Robert W.	Fredericton, N.B.	2,000	500 00
McMeans, Lendrum	Winnipeg, Man.	19,800	4,950 00
McMillan, Malcolm	Springhill, N.S.	300	75 00
McMullen, Thomas G.	Truro, N.S.	5,000	1,250 00
McNee, Archibald	Windsor, Ont.	1,000	250 00
McPhillips, L. G.	Vancouver, B.C.	1,200	300 00
McPhillips, R. C.	Winnipeg, Man.	1,000	250 00
McQuarrie, Donald H. (Rev.)	Avonport, Kings Co., N.S.	500	125 00
McQueen, James	Vancouver, B.C.	1,000	250 00
McRae, Allan	Winnipeg, Man.	1,000	250 00
McRae, D. A.	"	2,500	625 00
McSweeney, Peter	Moncton, N.B.	500	100 00
MacArthur, Rev. Samuel J.	Newcastle, N.B.	2,000	500 00
Macdonald, C. C.	Cleveland, Ohio	2,500	625 00
Macdonald, D. A.	Regina, Sask.	2,500	625 00
Macdonald, John S.	Springhill, N.S.	400	100 00
Macdonald, R. G.	Brandon, Man.	12,500	3,125 00
MacGregor, J. Heywood	New Glasgow, N.S.	1,000	250 00
MacKenzie, C. A.	Winnipeg, Man.	2,000	500 00
MacKenzie, J. S.	"	1,000	250 00
MacLean, Wendell J. (Wendell MacLean, trustee)	Calgary, Alta.	500	125 00
MacMillan, Rev. J. W.	Halifax, N.S.	2,500	625 00
Macnab, J. C.	Winnipeg, Man.	1,000	250 00
Manchester, G. H., M.D.	New Westminster, B.C.	1,000	250 00
Manning, Horace	Revelstoke, B.C.	1,000	250 00
Martin, Clifford L.	Amherst, N.S.	200	50 00
Matheson, Jean	Revelstoke, B.C.	2,500	625 00
Matthews, W. H.	Trenton, Ont.	500	125 00
Maw, Evelyn G. (Jos. Maw, trustee)	Winnipeg, Man.	500	125 00
Maw, Joseph S. (Jos. Maw, trustee)	"	500	125 00
Maw, Kathleen A. (Jos. Maw, trustee)	"	500	125 00
Maw, Mary (Jos. Maw, trustee)	"	500	125 00
Maw, Thos. G. (Jos. Maw, trustee)	"	500	125 00
Meiklejohn, H. J., M.D.	"	7,500	1,875 00
Merner, Absalom	Trout Creek, Ont.	2,500	625 00
Meudell, Mrs. Frances P. (estate)	Belleville, Ont.	3,200	800 00
Miller, Chas. J., M.D.	New Glasgow, N.S.	2,500	625 00
Miller, Thomas	Moose Jaw, Sask.	500	125 00
Minchin, Dora M	Calgary, Alta.	500	125 00
Mitchell, D. M.	Fort William, Ont.	500	125 00
Mitchell, Mrs. Gertrude E	Victoria, B.C.	1,000	250 00
Montgomery, John D.	Toronto, Ont.	2,500	500 00
Montreal, Bank of	Gretna, Man.	2,500	625 00
Moor, C. A	Winnipeg, Man.	2,000	500 00
Moor, Mrs. Jemima A.	"	500	125 00
Moor, Mrs. Ann	Deer Park, P.O.	2,000	500 00
Morrison, Rev. D. W.	Ormstown, Que.	3,000	750 00
Morris, E. A.	Vancouver, B.C.	5,000	1,250 00
Morris, M.	Winnipeg, Man.	500	125 00
Morrison, M. B.	Belleville, Ont.	500	125 00
Moscrop, Edwin	Vancouver, B.C.	1,000	250 00
Munro, Brenton C.	Amherst, N.S.	1,000	250 00
Murdoch, Rev. Dr. Andrew (estate)	Simcoe, Ont.	100	25 00
Murphy, Martha	Carberry, Man.	5,000	1,250 00
Murphy, James	Fort William, Ont.	500	125 00
Nairn, Junius J.	Aylmer, Ont.	1,500	375 00
Nash, T. W.	Kenora, Ont.	100	25 00
Nefl, J. A., M.D.	Ingersoll, Ont.	500	125 00
Neilson, J. S.	Stella, Ont.	2,000	500 00
Nesbitt, Samuel	Brighton, Ont.	1,000	250 00
New, Henry	Hamilton, Ont.	5,000	1,250 00
Newbury, J.C.	Victoria, B.C.	1,000	250 00
Nicol, James	Chatham, N.B.	1,000	250 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$ cts.
Noble, Alexander L.	Norval, Ont.	500	125 00
Norrish, John D.	Calgary, Alta.	1,000	250 00
Notman, James.	Pictou, N.S.	2,000	500 00
Noxon, Stepehen.	Ingersoll, Ont.	5,000	1,250 00
Ochs, Anthony, M.D.	Preston, Ont.	500	125 00
O'Donohue, James.	Winnipeg, Man.	2,500	625 00
Pace, Fred. W.	"	500	125 00
Page, Rev. John W. B.	Woodbridge, Suffolk, Eng.	1,000	250 00
Pain, Albert.	Hamilton, Ont.	500	100 00
Paisley, Herbert F. S.	Regina, Sask.	200	50 00
Paisley, Mrs. Louise F.	Sackville, N.B.	200	50 00
Parker, Godfrey.	Toronto, Ont.	2,000	500 00
Parker, P. Clinton (trustee).	Vancouver, B.C.	500	125 00
Payne, W. L.	Colborne, Ont.	500	125 00
Pearson, Ernest W.	Minnedosa, Man.	5,000	1,250 00
Perks, John V.	Victoria, B.C.	1,000	250 00
Perry, Rev. N. J.	St. Catharines, Ont.	500	125 00
Philp, Thos. S., M.D.	Picton ,Ont.	500	125 00
Philps, Andrew.	Huntingdon, Que.	1,000	250 00
Pilkey, P. J.	Toronto. Ont.	1,000	250 00
Poole, John S., M.D.	Neepawa, Man.	500	125 00
Porter, E. Gus.	Belleville, Ont.	2,500	625 00
Prescott, Joshua (estate).	Sussex, N.B.	4,500	1,125 00
Puddicombe, R. B. (estate).	New Hamburg P. O.	2,500	625 00
Purdon, Robert.	Brandon, Man.	2,500	625 00
Putman, M. (estate).	Winnipeg, Man.	500	125 00
Rae, David C. and Frank A Hanna	"	5,000	1,250 00
Rand, F. A., M.D. (trustee).	Parrsboro, N.S.	400	100 00
Randall, Ralph.	Shoal Lake, Man.	2,500	625 00
Rankin, A. D.	Brandon, Man.	2,500	625 00
Redman, Mrs. Elizabeth.	Port Perry, Ont.	3,000	750 00
Redman, William.	"	1,500	375 00
Reid, Robie L.	Vancouver, B.C.	1,000	250 00
Rennie, William.	Fergus, Ont.	2,000	500 00
Rioch, G. M.	Kenora, Ont.	2,500	625 00
Roberts, James A.	Victoria, B.C.	2,000	500 00
Roberts, Williams.	Winnipeg, Man.	1,000	250 00
Robertson, A. N.	Goderich, Ont.	500	125 00
Robertson, William.	Vancouver, B.C.	2,500	625 00
Robertson, William.	Calgary, Alta.	1,500	375 00
Rogers, Jonathan.	Vancouver, B.C.	6,000	1,500 00
Rogers, R. A.	Winnipeg, Man.	1,000	250 00
Rogers, T. Sherman.	Amherst, N.S.	1,000	250 00
Rollins, J. A., M.D.	Mimico, Ont.	100	25 00
Roschman, Richard.	Waterloo, Ont.	2,500	625 00
Ross, D. C.	Brussels, Ont.	1,000	250 00
Ross, Hugh H., M.D.	Seaforth, Ont.	2,500	625 00
Ross, J. H.	Moose Jaw, Sask.	2,500	625 00
Ross, Walter.	Kenora, Ont.	5,000	1,250 00
Rounsefell, F. W.	Vancouver, B. C.	2,500	625 00
Runians, Miss Margaret E. (estate).	London, Ont.	1,000	250 00
Russell, John H. G.	Winnipeg, Man.	2,000	500 00
Russell, Wm. (estate).	"	8,100	2,025 00
Sanders, Rev. Charles W.	Brantford, Ont.	100	25 00
Sandford, C. M., M.D.	Brighton, Ont.	500	125 00
Schnarr, John H.	Berlin, Ont.	1,000	250 00
Schnarr, N.	Kenora, Ont.	1,500	375 00
Scott, H. J.	Victoria, B.C.	1,000	250 00
Scott, R. R.	Winnipeg, Man.	9,100	2,275 00
Scott, Walter.	Regina, Sask.	2,500	625 00
Shakespeare, Noah.	Victoria, B.C.	1,000	250 00
Sharpe, Frederick J.	Winnipeg, Man.	1,000	250 00
Shaw, F.W., M.D.	Vancouver, B.C.	2,500	625 00
Shewan, A.	Brandon, Man.	2,000	500 00
Shillinglaw, E. M.	"	1,000	250 00

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$ cts.
Shirriff, D.	Brandon, Man.	1,000	250 00
Shragge, A.	Kenora, Ont.	1,000	250 00
Shreve, Mrs. Mary A.	Digby, N. S.	1,000	250 00
Sills, Jacobina, A.	Belleville.	400	100 00
Sills, John H.	"	400	100 00
Sills, Louisa McD.	"	400	100 00
Sills, Emma M.	"	400	100 00
Sills, E. G., Jacobina A. and John N. (Executrices & executor est. E. G. Sills)	Belleville.	100	25 00
Sills, Sarah C.	"	800	200 00
Simpson, C. H.	Winnipeg, Man.	1,500	375 00
Simpson, Chas. M.	"	3,100	775 00
Simpson, Robert M. M.D.	"	3,500	875 00
Sims, Rev. Thomas	Melrose, Mass.	2,500	625 00
Sinclair, D. J., M.D.	Woodstock, Ont.	1,000	250 00
Sinclair, D. V.	Belleville, Ont.	1,000	250 00
Smallman, May E.	Dartmouth, N.S.	4,500	1,125 00
Smallman, Lilian J.	New Glasgow, N.S.	4,500	1,125 00
Smith, Charles R.	Amherst, N.S.	5,000	1,250 00
Smith, Mrs. Frances R.	Victoria, B.C.	2,500	625 00
Smith, J. H. & M. A. (jointly	Willowdale, Ont.	1,000	250 00
Smyth, C. E., M.D.	Medicine Hat, Alta.	200	50 00
Snyder, Frederick	Berlin, Ont.	1,000	250 00
Sowerby, Rev. Albert T.	Winnipeg, Man.	1,000	250 00
Spera, Mrs. Margaret A.	"	500	125 00
Steele, George L., (estate of)	Falls View, Ont.	100	25 00
Steeves, Rufus P.	Sussex, N.B.	2,500	625 00
Stephenson, E. F.	Winnipeg, Man.	2,500	625 00
Stewart, A. D., M.D.	Fort William, Ont.	2,500	625.00
Stewart, James L.	Chatham, N. B.	1,000	250 00
Stoddard, James	Mt. Dennison, Hants Co., N.S.	300	75 00
Sutherland, Rev. Charles H. M.	Arroya Grande, Cal.	1,000	250 00
Sutherland, J. A., M.D.	Vancouver, B.C.	300	75 00
Sutherland, John K.	"	5,000	1,250 00
Sutherland, W. H., M.D.	Revelstoke, B.C.	2,000	500 00
Sweet, George	Hamilton, Ont.	500	125 00
Switzer, J. A. E. (estate)	Richmond Hill, Ont.	2,500	625 00
Thomson, James A.	Vancouver, B. C.	2,500	625 00
Thomson, Melville, P.	"	2,500	625 00
Tilley, A. S., M.D.	Bowmanville, Ont.	500	125 00
Ticknor, Thomas	Inglewood, Cal.	2,000	500 00
Tingley, J. B.	Wolfville, N.S.	500	125 00
Tisdale, F. W.	Winnipeg, Man.	1,000	250 00
Traunweiser, Charles	Calgary, Alta.	2,500	625 00
Trumbell, R. E.	Brandon, Man.	2,500	625 00
Turnbull, A. R., M.D.	Moose Jaw, Sask.	500	125 00
Turner, Ezra (Rev.)	Benton Harbour, Mich.	1,000	250 00
Walker, Geoffrey, H.	Winnipeg, Man.	1,000	250 00
Walker, William.	Fredericton, N.B.	1,000	250 00
Walker, Wm. J.S.	Calgary, Alta.	2,500	625 00
Wallace, C. A.	"	1,000	250 00
Walsh, Thomas	Kenora, Ont.	1,000	250 00
Ward, Fred. T.	Stirling, Ont.	1,500	375 00
Weddell, Robert	Trenton, Ont.	5,000	1,250 00
Wells Richard (estate	Aurora, Ont.	500	125 00
Wemyss, John	Neepawa, Man.	1,500	375 00
Wemyss, Mrs. Maggi H.	"	1,000	250 00
White, Charles T.	Sussex, N. B.	5,000	1,250 00
White, Mrs. Frances A.	"	1,200	300 00
White, James E.	St. John, N.B.	2,000	500 00
White, Simeon, H.	Sussex, N.B.	16,900	4,225 00
Whitehead, E. R.	Winnipeg, Man.	500	125 00
Widdis, John B.	Hagersville, Ont.	500	125 00
Wilcox, W. J.	Virden, Man.	2,500	625 00
Williams, Adolphus	Vancouver, B.C.	1,300	325 00

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Concluded*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		$	$ cts.
Williams, D. E.	Winnipeg, Man.	2,500	625 00
Williams, John	Winnipeg, Man.	1,000	250 00
Williamson, E. W.	Indian Head, Sask.	2,500	625 00
Wilson, Earl F.	Saginaw, Mich.	500	125 00
Wilson, H. G. W.	Indian Head, Mich.	2,500	625 00
Wilson, John D. (estate)	London, Ont.	500	125 00
Wood, George D. (estate)	Winnipeg, Man.	5,000	1,250 00
Worley, J. Frederick	Vancouver, B.C.	3,000	750 00
Wright, John P.	Fort Frances, Ont.	2,000	500 00
Wright, Rev. David	Montague, P. E.I.	500	125 00
Wright, David M.	Stratford, Ont.	100	25 00
York, Archibald	Vancouver, B.C.	2,500	625 00
Worston, John	Pictou, N.S.	1,000	250 00
Yould, William	Kentville, N.S.	2,500	625 00
Zealand, William O.	Hamilton, Ont.	500	125 00
Zwick, Frank, M.D.	Stirling, Ont.	3,200	800 00
	Totals	$840,600	$ 209,995 00

SUN LIFE ASSURANCE COMPANY OF CANADA.

List of Directors—(As at Feb. 13, 1915).

Shareholders' Directors:—Robertson Macaulay, Pres.; S. H. Ewing, Vice-Pres.; G. E. Drummond, H. S. Holt, A. Kingman, T. B. Macaulay, J. McKergow.

Policyholders' Directors:—W. M. Birks, Hon. R. Dandurand, C. R. Hosmer, H. Warren, K. Hale.

List of Shareholders—(As at Dec. 31, 1914.)

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Abbott, Albert H., and Abbott, W. J., executors	Brockville	74	7,400	1,850
Abbott, Edwin, estate	"	47	4,700	1,175
Allan, Mrs. A. S.	Montreal	2	200	50
Allan, Arch. A.	"	81	8,100	2,025
Allen, Mrs. Stella McK.	Huntingdon	415	41,500	10,375
Allen, Byron W.	"	10	1,000	250
Anderson, A. D., Anderson, R. D., and Anderson, Charlotte D., executors	Montreal	59	5,900	1,475
Anderson, Mrs. Frances D.	Ottawa	61	6,100	1,525
Anderson, Miss Charlotte D.	Montreal	12	1,200	300
Bailey, Mrs. E. V. G.	Fredericton, N.B.	10	1,000	250
Bate, J. M., in trust	Ottawa	1	100	25
Bate, Morna A.	"	1	100	25
Bate, Mrs. Florence M., executrix	"	1	100	25
Bate, H. G.	"	143	14,300	3,575
Bateman, Geo. A.	Kingston	2	200	50
Black, Mrs. Annie	Halifax	37	3,700	925
Blackader, C. H., estate, and Gault, L. H., executors	Montreal	5	500	125
Bodell & Co.	Providence, R.I.	175	17,500	4,375
Bond, St. George	Swarthmore, Pa	1	100	25
Booth, Arthur H.	Cheshire, Eng	10	1,000	250
Booth, Chas. J.	Ottawa	71	7,100	1,775
Cameron, J. H.	Orange, N.J.	18	1,800	450
Campbell, F. W., M.D., estate	Montreal	20	2,000	500
Cathcart, Rev. N.	Guernsey, C.I.	45	4,500	1,125
Central Canada Loan and Savings Co.	Toronto	74	7,400	1,850
Chisholm, Mrs. Margaret	Belleville	52	5,200	1,300
Clarke, E. O.	Hove, Sussex, Eng.	21	2,100	525
Cleghorn, J. P., estate	Montreal	51	5,100	1,275
Coulson, D.	Toronto	18	1,800	450
Cross, Selkirk, K.C.	Montreal	65	6,500	1,625
Cushing, Mrs. L. M.	"	24	2,400	600
Cushing, Charles, estate	"	100	10,000	2,500
Cushing, Robertson M.	"	147	14,700	3,675
Cushing, Dougall	"	1	100	25
Cushing, Chas.	"	1	100	25
DeLisle, Mrs. Henrietta O'C., execut'x.	"	17	1,700	425
DeLisle, A. M. (estate)	"	57	5,700	1,425
Dickson, W. B.	Westmount	40	4,000	1,000
Dougall, John Redpath, M.A.	Montreal	50	5,000	1,250
Dougherty, C. B.	Ottawa	37	3,700	925
Drummond, Geo. E.	Montreal	25	2,500	625
Durnford, Geo.	"	18	1,800	450
Ewing, S. H.	"	142	14,200	3,550
Fair, Robert, in trust	Peterborough	23	2,300	575
Filgate, Samuel	Montreal	14	1,400	350
Finzel, Miss Leopoldine	Chicago	45	4,500	1,125
Forster, Rev. J. Lawson, D.D.	London, Eng.	72	7,200	1,800
Fry, Mrs. Laura	Montreal	16	1,600	400
Gale, Geo. G.	Hull, Que.	10	1,000	250
Gale, A. J. V.	"	10	1,000	250
Gale, W. P., M.D.	Quebec	10	1,000	250
Gale, E. G., M.D.	"	10	1,000	250
Gage, Mrs. Charlotte D.	Toronto	25	2,500	625
Garland, C. Simpson	Montreal	3	300	75
Gault, Leslie H.	"	7	700	175

SUN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Gault, M. H.	Montreal	7	700	175
George, Rev. J. H., D.D.	Springfield, Mo.	42	4,200	1,050
Gilroy, Thos., estate	Winnipeg	10	1,000	250
Gilroy, Mrs. Beatrice	"	126	12,600	3,150
Greene, E. Kirk	Montreal	65	6,500	1,625
Grant, Wm.	Ottawa	1	100	25
Gurney, Mrs. G. E.	Toronto	8	800	200
Hale, Mrs. Esther E.	Philadelphia	10	1,000	250
Hall, Miss J. A.	Ottawa	84	8,400	2,100
Hendershot, Miss Clara M.	Buffalo, N.Y.	100	10,000	2,500
Hingston, Sir W. H., M.D., estate	Montreal	18	1,800	450
Hill, W. H.	Peterborough	300	30,000	7,500
Holt, Herbert S.	Montreal	25	2,500	625
Horwood, Edgar L.	Ottawa	14	1,400	350
Johnston, Mrs. Alice B.	Victoria, B.C.	6	600	150
Kingman, Abner	Montreal	125	12,500	3,125
Kingman, Abner, jr.	"	15	1,500	375
Labelle, Albert A.	"	8	800	200
Laing, Mrs. M.	"	31	3,100	775
Leney, John M.	Winnipeg	20	2,000	500
Leney, Wm. A.	Ormstown	12	1,200	300
Lever, Mrs. M. Edythe	New York	5	500	125
Little, James	Belleville	43	4,300	1,075
Lunan, Mrs. Bessie Tait	Huntingdon	265	26,500	6,625
Lunan, Arthur A.	"	50	5,000	1,250
Macaulay, R.	Montreal	1,180	118,000	29,500
Macaulay, T. B.	"	372	37,200	9,300
Macaulay, Mrs. Margaret	"	34	3,400	850
Macaulay, Douglas L.	"	10	1,000	250
Macaulay, Miss G. F.	"	10	1,000	250
Macaulay, Fred. R.	Boulder, Col.	10	1,000	250
Macaulay, Herbert R., M.D.	Guelph	248	24,800	6,200
Macaulay, Mrs. A. I.	"	28	2,800	700
Macnaughton, Mrs. J. B.	Montreal	46	4,600	1,150
McCarthy, Jas. M.	Quebec	30	3,000	750
McCarthy, John G.	Montreal	30	3,000	750
McCaskill, Jemima M., Warden, Alex. Ross, W. D., and Fergusson, Geo. T., executors	Toronto	119	11,900	2,975
McDougall & Cowans	Montreal	59	5,900	1,475
McFarlane, C. H.	"	31	3,100	775
McIntyre, W. T.	Toronto	66	6,600	1,650
McKergow, John	Montreal	60	6,000	1,500
May, George S.	Ottawa	23	2,300	575
Meredith, C. & Co.	Montreal	62	6,200	1,550
Meyer, Miss Agnes	Calgary	6	600	150
Miller, Miss J. G.	Montreal	25	2,500	625
Miller, Mrs. Elizabeth Smith	"	21	2,100	525
Miller, Wm. T.	"	4	400	100
Mills, Geo.	London, Eng.	21	2,100	525
Mulkins, F. C., in trust	Ottawa	55	5,500	1,375
Norsworthy, E. C., and McQuestion, J. A.	Montreal	150	15,000	3,750
Ogilvie, Mrs. Sarah Leney	"	210	21,000	5,250
Owen, Mrs. Jessie E.	Detroit, Mich.	10	1,000	250
Parker, Mrs. Ida Louise	Ottawa	15	1,500	375
Perley, Geo. H., the Hon.	"	72	7,200	1,800
Piddington, A., McDougall, Thos., and Mann, Wm., executors	Montreal	150	15,000	3,750
Piddington, Mrs. Anne (Institute)	Quebec	35	3,500	875
Piddington, Alfred	Montreal	35	3,500	875
Piddington, Samuel	Ottawa	50	5,000	1,250
Piddington, A. G.	Westmount	10	1,000	250
Piddington, Miss F. M.	Quebec	5	500	125
Piddington, Miss E. E.	"	5	500	125

SUN LIFE ASSURANCE COMPANY—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Piddington, Mrs. S. P.	Quebec	5	500	125
Reekie, Miss Jessie C.	Westmount	47	4,700	1,175
Reekie, Miss Isabel G.	"	47	4,700	1,175
Reid, John R.	Ottawa	15	1,500	375
Reid, Geo. E.	Montreal	14	1,400	350
Renfrew, Mrs. G. C. P.	Quebec	5	500	125
Robertson, Henry	Westmount	57	5,700	1,425
Roger, Hon. George M.	Peterborough	65	6,500	1,625
Ross, P. D., Ross, Jas. G., and Ross, Miss C. M., executors	Montreal	17	1,700	425
Ross, Rev. D., D.D.	Kingston	32	3,200	800
Ross, Mrs. Lydia M.	"	5	500	125
Ross, Frank W.	Quebec	371	37,100	9,275
Ross, J. G.	Montreal	14	1,400	350
Ross, P. S. & Sons	"	1	100	25
Ross, W. G.	"	106	10,600	2,650
Rowlands, Mrs. C. S.	Aberdeen, N.C.	17	1,700	425
Royal Bank of Canada	Montreal	14	1,400	350
Ryan, John, estate	Toronto	33	3,300	825
Ryan, Mrs. M. I., estate	"	130	13,000	3,250
Smith, Mrs. I. H.	Chicago	14	1,400	350
Smith, Mrs. May Hope	Toronto	25	2,500	625
Snasdell, John G.	Montreal	21	2,100	525
Steele, Alexander	"	2	200	50
Stevenson, Miss Agnes S.	Quebec	17	1,700	425
Stevenson, Miss J. E.	"	17	1,700	425
Stewart, Mrs. Jeannie M.	Montreal	31	3,100	775
Tasker, William	Mount Forest	50	5,000	1,250
Tasker, Miss M. H. J.	Montreal	132	13,200	3,300
Tory, James C.	"	516	51,600	12,900
Trustees of Mrs. Alice G. Redpath	London, Eng.	26	2,600	650
Trustees of Mrs. Margaret G. Allan	Montreal	26	2,600	650
Voss, Mrs. Herman	Lakeport, Cal.	21	2,100	525
Voss, Mrs. Herman, in trust	"	7	700	175
Waddell, R. M.	Peterborough	35	3,500	875
Waldie, John, estate	Toronto	143	14,300	3,575
Walker, F. T., Mgr., in trust	Montreal	450	45,000	11,250
Ward, Mrs. E. B., estate	Westmount	46	4,600	1,150
Warner, Mrs. L. C.	Montreal	32	3,200	800
Watson, Graham A.	Winnipeg	6	600	150
Watson, Hugh	Montreal	5	500	125
Wells, Mrs. Vivian M.	"	5	500	125
Williams, Miss J. A. C.	Superior, Wis.	7	700	175
Wilkes, Alf. J., K.C.	Brantford	100	10,000	2,500
Wilkes, Mrs. A. J.	"	30	3,000	750
Workman, Thomas, in trust	Ottawa	68	6,800	1,700
Totals		10,000	$1,000,000	$250,000

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 20, 1915.)

Shareholders' Directors—Hon. Geo. P. Graham, President; Jas.W. Pyke and Lorne C. Webster, Vice-Presidents; H. W. Richardson, J. W. McConnell, Hon. N. Curry, J. N. Greenshields, D. O. L'Esperance, M.P., C.R. Whitehead.

Policyholders' Directors—Hon. A. K. McLean, Paul J. Myler, C. G. Pennock, J. F. Cairns, William Lyall.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1914.)

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$ cts.	$ cts.
Abbott, O. C.	Smith's Falls, Ont.	500 00	100 00
Aird, Harry	Montreal, P. Q.	900 00	180 00
Allen, Geo. H.	Toronto, Ont.	2,000 00	400 00
Allen, Jas. G.	Hamilton, Ont.	2,500 00	500 00
Backman, J. E.	Riverport, N. S.	700 00	140 00
Bell, Estate A. C.	New Glasgow, N. S.	500 00	100 00
Bercovitch, Peter	Montreal, P. Q.	100 00	20 00
Bienvenu, T. L.	"	10,000 00	2,000 00
Biggar, W. H.	"	1,000 00	200 00
Blackey, Clara I.	Toronto, Ont.	100 00	20 00
Blackey, Sadie M.	"	100 00	20 00
Boreham, E. E.	London, Eng.	100 00	20 00
Brady, J.	Montreal, P. Q.	1,000 00	200 00
Bramley, Wm.	"	1,000 00	200 00
Burgess, Dr. H. C.	"	1,000 00	200 00
Burkett, P. W. A.	"	500 00	100 00
Butler, M. J.	"	400 00	80 00
Butler, W. W.	"	6,000 00	1,200 00
Bywater, A. E.	Trenton, Ont.	100 00	20 00
Cairns, Mrs. E. B.	Saskatoon, Sask.	2,500 00	500 00
Calvin, H. A.	Garden Island, Ont.	500 00	100 00
Campbell, Hon. C. H.	Winnipeg, Man.	1,200 00	240 00
Campbell, Amos.	Edmonton, Alta.	100 00	20 00
Carrell, Frank	Quebec, P. Q.	5,060 00	1,000 00
Carsley, Samuel	Montreal, P. Q.	5,000 00	1,000 00
Carsley, S. & Co.	"	7,060 00	1,400 00
Chandler, W. D.	"	2,060 00	400 00
Chase, W. H.	Wolfville, N. S.	5,000 00	1,000 00
Chave, A. H.	Montreal, P. Q.	5,000 00	1,000 00
Chown, Geo. Y.	Kingston, Ont.	1,000 00	200 00
Clapp, Chas. B.	Woodstock, Ont.	100 00	20 00
Connolly, W. S.	Hamilton, Ont.	1,000 00	200 00
Connolly, W. S. (in trust)	"	360 00	60 00
Connolly, Mrs. W. S.	"	200 00	40 00
Conrod, T. F.	Regina, Sask.	100 00	20 00
Cowan, John.	Oshawa, Ont.	2,500 00	500 00
Cowan, Fred. W.	"	10,000 00	2,000 00
Cowans, P. P.	Montreal, P. Q.	2,500 00	500 00
Cox, Herbert C.	Toronto, Ont.	100 00	20 00
Craig, L. G.	Westmount, P. Q.	10,000 00	2,000 00
Curry, Hon. N.	Montreal, P. Q.	35,000 00	6,000 00
Darling, D. J. M.	"	7,500 00	1,500 00
Dawson, Geo. W.	Ottawa, Ont.	500 00	100 00
Deakin, C. E.	Montreal, P. Q.	5,050 00	1,000 00
DeWolf, J. E.	Halifax, N. S.	100 00	20 00
Dunn, Miss M. E.	Quebec, P. Q.	5,000 00	1,000 00
Elliott, Dr. J. E.	Toronto, Ont.	500 00	100 00
Elliott, Roy K.	Halifax, N. S.	500 00	100 00
Engen, Fred.	Saskatoon, Sask.	1,500 00	300 00
Fairman, F. W.	Montreal, P. Q.	5,000 00	1,000 00
Fisher, Hon. Sydney	Ottawa, Ont.	1,000 00	200 00
Fortune, O. E.	Trenton, Ont.	500 00	100 00
Gallagher, F. J.	Montreal, P. Q.	1,000 00	200 00
Gardner, B.	"	500 00	100 00
Garrow, Dr. A. E.	"	2,000 00	400 00
Geraghty, Wm.	"	1,000 00	200 00
Gordon, C. B.	"	10,000 00	2,000 00

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$ cts.	$ cts.
Gordon, D. A.	Wallaceburg, Ont.	10,000 00	
Gordon, Jas. R.	Montreal, P.Q.	2,000 00	400 00
Graham, Mrs. C. L.	Brockville, Ont.	10,000 00	2,000 00
Graham, Hon. Geo. P.	"	29,900 00	5,980 00
Gray, Dr. Wm. A.	Smith's Falls, Ont.	1,000 00	200 00
Greenshields, J. N.	Montreal, P.Q.	35,500 00	6,100 00
Greenshields, M.	"	500 00	100 00
Hall, F. E.	Montreal, P.Q.	500 00	100 00
Haney, M. J.	Toronto, Ont.	1,000 00	200 00
Harding, J. S.	St. John, N.B.	1,000 00	200 00
Henderson, L. L.	Montreal, P.Q.	1,000 00	200 00
Hepburn, B. R.	Picton, Ont.	1,000 00	200 00
Hersey, M. L.	Montreal, P.Q.	10,000 00	2,000 00
Hewton, Estate John	Winnipeg, Man.	1,000 00	200 00
Hinds, W. G.	Quebec, P.Q.	100 00	20 00
Hobrecker, A.	Halifax, N.S.	2,500 00	500 00
Hogle, M. W.	Montreal, P.Q.	100 00	20 00
Holgate, B. A.	Edmonton, Alta.	1,000 00	
Holt, J. H.	Quebec, P.Q.	10,000 00	2,000 00
Horsey, E. E.	Kingston, Ont.	500 00	100 00
Hutcheson, R. B.	Montreal, P.Q.	1,000 00	200 00
Howard, J. C.	Ogdensburg, N.Y.	500 00	100 00
Irvine, W. H.	Halifax, N.S.	100 00	20 00
Irving, John	Montreal, P.Q.	1,000 00	200 00
Jackson, Wm.	Kingston, Ont.	500 00	100 00
Jaffrey, Robt.	Toronto, Ont.	500 00	100 00
Johnstone, A.	Pembroke, Ont.	200 00	40 00
Kilborn, Dr. R. K.	Kingston, Ont.	500 00	100 00
Larkin, P. C.	Toronto, Ont.	2,500 00	500 00
L'Esperance, D. O.	Quebec, P.Q.	5,000 00	1,000 00
Leonard, Major R. W.	Ottawa, Ont.	10,000 00	2,000 00
Livingstone, Chas.	Kingston, Ont.	1,000 00	200 00
Lovitt, Dr. I. M.	Yarmouth, N.S.	10,000 00	2,000 00
Lyall, Mrs. M. C.	Montreal, P.Q.	25,000 00	1,000 00
McArthur, J. D.	Winnipeg, Man.	2,200 00	440 00
McAllen, G. H.	Montreal, P.Q.	1,000 00	200 00
McConnell, J. W.	"	19,500 00	2,900 00
McDougall, P.	"	2,500 00	500 00
McGibbon, D. Lorne	"	20,000 00	4,000 00
McKay, John	Kingston, Ont.	300 00	60 00
Mackay, Katharine	Montreal, P.Q.	2,000 00	400 00
McKelvey, John	Kingston, Ont.	500 00	100 00
McPhillips, F.	Toronto, Ont.	500 00	100 00
Mackay, A. B.	Hamilton, Ont.	5,000 00	1,000 00
Mackenzie, Sir Wm.	Toronto, Ont.	10,000 00	2,000 00
Mahon, W. F.	St. John N.B.	500 00	100 00
Mills, C. W.	Annapolis Royal, N.S.	1,000 00	200 00
Mills, G. G.	Toronto, Ont.	100 00	20 00
Mooney, F. M.	Montreal, P.Q.	200 00	40 00
Mooney, Geo. A.	"	200 00	40 00
Morris, A. E.	"	500 00	100 00
Murdock, W. B.	Amherst, N.S.	1,000 00	200 00
O'Brien, M. J.	Montreal, P.Q.	2,500 00	500 00
O'Neil, Ethel H.	Quebec, P.Q.	500 00	100 00
Pennington, D. H.	"	2,500 00	500 00
Pennock, Mrs. H. C.	Vancouver, B.C.	1,000 00	
Pense, F. J. B.	Kingston, Ont.	1,000 00	200 00
Phillips, W. R.	Vancouver, B.C.	1,000 00	
Pickels, F. B.	Annapolis Royal, N.S.	100 00	20 00
Pickels, John C.	"	100 00	20 00
Playfair, Jas.	Midland, Ont.	5,000 00	1,000 00
Porter, H. A.	Oshawa, Ont.	500 00	100 00
Pyke, Jas. W.	Montreal, P.Q.	41,000 00	7,200 00
Randall, T. J.	Toronto, Ont.	100 00	20 00
Rathbun, E. W.	Deseronto, Ont.	1,000 00	200 00
Raymond, L. C.	Welland, Ont.	300 00	60 00

THE TRAVELLERS LIFE ASSURANCE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash
		$ cts.	$ cts.
Reid, W. D.	St. John's, Nfld.	20,000 00	4,000 00
Rhodes, E. N.	Amherst, N.S	5,000 00	1,000 00
Richardson, H. W.	Kingston, Ont	10,000 00	2,000 00
Riorden, S.	Annapolis Royal, N.S.	1,500 00	300 00
Ritchie, F. I.	Three Rivers, P.Q.	2,500 00	500 00
Robinson, J. W.	Napanee, Ont.	100 00	20 00
Ross, John T.	Quebec, P.Q	2,000 00	400 00
Ross, W. D.	Toronto, Ont	1,000 00	200 00
Russell, H. Y.	Montreal, P.Q	500 00	100 00
Ryan, Mary	Kingston, Ont	2,000 00	400 00
Sampson, W. T.	Gananoque, Ont.	2,000 00	400 00
Sawyer, E.	Montreal, P.Q.	500 00	100 00
Scarfe, A. P.	Dartmouth, N.S.	2,000 00	400 00
Simpson, J. Cradock	Montreal, P.Q.	1,000 00	200 00
Smart, Col. C. A	"	2,500 00	500 00
Smellie, I. F.	Ottawa, Ont.	100 00	20 00
Smith, A. T.	Toronto, Ont.	100 00	20 00
Smith, Mrs. E. S.	Kingston, Ont.	2,000 00	400 00
Smith, Geo. E.	"	100 00	20 00
Smith, W. H. Leslie	"	200 00	40 00
Spencer, Aubrey	Montreal, P.Q	1,000 00	200 00
Spinney, E. K.	Yarmouth, N.S.	500 00	100 00
Stitt, Wm	Montreal, P.Q	2,500 00	500 00
Strasser, Mrs. E. K.	Waterloo, Ont.	2,000 00	400 00
Strachan, W. B.	Montreal, P.Q	2,500 00	500 00
Tannahill, R.	Belleville, Ont.	10,000 00	2,000 00
Torrance, J. F.	Westmount, P.Q.	5,000 00	1,000 00
Webster, L. C.	Montreal, P.Q.	15,000 00	2,000 00
Webster, R. A.	"	1,000 00	200 00
Webster, Smith & Co.	Halifax, N.S.	500 00	100 00
White, Hon. Peter	Pembroke, Ont.	200 00	40 00
White, Wm. R.	"	1,000 00	200 00
Whyte, Sir Wm	Winnipeg, Man.	5,000 00	1,000 00
Whitehead, C. R.	Three Rivers, P.Q.	20,000 00	4,000 00
Whitehead, W. T.	Montreal, P.Q.	10,000 00	500 00
Williams, E.	Toronto, Ont.	100 00	20 00
Williams, W. H.	Pembroke, Ont.	100 00	20 00
Williamson, A. T.	Vancouver, B.C.	1,000 00	200 00
Wurtele, E. F.	Quebec, P.Q.	1,000 00	200 00
Totals		$599,700 00	$106,840 00

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD.

LIST OF OFFICERS—(As at Mar. 1, 1915.)

Past Head Consul Commander, C. C. Hodgins. Dr. W. S. Harrison, Head Consul Commander and Head Physician; J. B. Gamble, M.A., M.D., Head Adviser-Lieutenant; J. H. Saunders, Head Banker; Clair Jarvis, Head Clerk; I. F. Miller, Head Escort; J. M. Paterson, Head Watchman; George Crawford, Head Sentry, John Manning, J. B. Hoover, Rev. J. W. Hodgins, Head Managers; G. N. Jordon, Member of Executive; Edwards Morgan Company, Auditors; J. B. McKillop, Solicitor; F. Sanderson, LL.D., Consulting Actuary.

THE COMMERCIAL TRAVELLERS' MUTUAL BENEFIT SOCIETY.

LIST OF OFFICERS—(As at Jan. 13, 1915.)

Jos. Oliver, Pres.; Robt. Maxwell, Vice-Pres.; Henry Goodman, Treas.; Etta M. Rowley, Sec.

LIST OF DIRECTORS—(As at Jan. 30, 1915.)

Jno. Burns, Robert Forbes, S. M. Sterling, John Gibson, L. R. Arnett, A. J. Tipping, C. S. Parsons, R. G. Hector, S. R. Wickett.

THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

LIST OF OFFICERS—(As at Feb. 19, 1915.)

Hon. M. F. Hackett, Grand President; Hon. A. D. Richard, Grand 1st Vice-President; B. O'Connell, Grand 2nd Vice-President; J. J. Behan, Grand Secretary; W. J. McKee, Grand Treasurer.

Grand Trustees—Alex. Germain, M.D., Rev. A. J. Fischer, Jas. W. Mallon, B.A., L.L.B., Hon. Jno. Morrissey, J. T. Hallissey.

THE ROYAL GUARDIANS.

LIST OF OFFICERS—(As at July 22, 1915.)

P. N. Tessier, Jno. Hyde, O. W. G. Dettmers, D. J. Hoerner, W. P. Doull, A. H. Holden, A. T. Patterson, E. C. Lalonde, C. P. Wood, J. McDowell, F. W. Atkinson, H. W. West.

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA.

LIST OF OFFICERS—(As at Feb. 17, 1915).

A. Martin, Acting H.C.R.; A. Webber, H.C.S.W.; H. McPherson, H. C. J. W.; R. J. McWilliams, H.C.S.B.; H. C. Wilson, H.C.T.; E. R. Secord, M.D., H.C.M.E.; T. P. Wood, H.C.J.B.; W. Williams, Perm. Sec.

THE INDEPENDENT ORDER OF FORESTERS.

LIST OF OFFICERS—(As at Feb. 27, 1915.)

Elliott G. Stevenson, S.C.R.; Victor Morin, P.S.C.R.; J. D. Clark, S.V.C.R.; Robt. Mathison, S.S.T., F. J. Darch, S.S., T. Millman, S. Phy., W. H. Hunter, S.C., S. H. Pipe, F. A.S., Actuary.

APPENDIX B.

GENERAL STATEMENTS OF BRITISH COMPANIES

FOR

YEAR ENDING DECEMBER 31, 1914.

(Received after copy for Canadian Statements had been sent to the Printer.)

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

General Business Statement for the Year ending December 31, 1914.

LIFE REVENUE ACCOUNT.

	£ s. d.		£ s. d.
Amount of Funds at the beginning of the year:—		Claims under policies paid and outstanding—	
Life Assurance Fund	5,594,914 17 8	By Death	329,545 12 8
Investment Reserve Fund	3,746 17 0	By Maturity	52,582 1 4
Premiums	657,886 19 6		382,127 14 0
Consideration for Annuities granted	107,556 14 0	Surrenders including surrenders of bonus	59,652 12 1
Interest and dividends £ 261,235 10 4		Annuities	21,896 12 2
Less Income Tax 15,519 6 10		Return of consideration for Annuities	9,667 0 9
	245,716 3 6	Bonuses in reduction of Premiums	685 9 3
Assignment and other fees	560 10 7	Commission	31,554 10 6
		Expenses of Management	48,259 12 11
		Bad debt	3 0 2
		Loss on Exchange	250 15 2
		Cash Bonus to Policyholders	3,908 2 6
		Life Assurance Fund	6,048,629 15 9
		Investment Reserve Fund	3,746 17 0
	£ 6,610,382 2 3		£ 6,610,382 2 3

Particulars of New Life Assurances Effected During the Year 1914.

	£ s. d.
Number of Policies	3,944
Total sums assured	2,433,948 0 0
Amount received by way of single premiums	20,697 6 9
Amount of the yearly renewal premium income	66,231 6 1

Note.—The items in the above account and in the Particulars of New Life Assurances are net amounts, after deduction of reassurances.

BALANCE SHEET.

LIABILITIES.	£	s.	d.
Life Assurance Fund	3,941,963	10	3
Investment Reserve Fund	3,513	11	6
Claims admitted or intimated but not paid	102,230	11	9
* Reassurance Premiums due but not paid	386	5	0
Annuity Premiums due but not paid	4	15	6
Commission due and unpaid	3,065	5	8
Charges due and unpaid	1,569	6	10
Interest received in advance of due dates	6,335	5	4
Amounts due to Agents and others	5,342	15	0
Amount due to Commercial Union Assurance Co., Ltd	13,804	14	5
	£ 4,078,216	1	3

ASSETS.	£	s.	d.
Mortgages on property within the United Kingdom	432,240	3	5
Mortgages on property out of the United Kingdom	57,781	3	0
Mortgages on Rates raised under Acts of Parliament	104,143	3	8
Loans upon "Union" Life Policies within their surrender values	305,701	5	0
Loans on Life Interests and Reversions	37,105	7	3
Loans on Stocks and Shares	5,700	0	0
Loans on Personal Security	4,772	13	0
INVESTMENTS (including those deposited under local laws or by contract in various Colonies and Foreign Countries as security for holders of policies issued there)—			
British Government Securities	50,934	12	1
Bank of England Stock	19,400	0	0
Municipal and County Securities, United Kingdom	50,284	9	2
Indian and Colonial Government Securities	152,416	14	0
Indian and Colonial Provincial Securities	31,529	13	9
Indian and Colonial Municipal Securities	150,847	19	0
Foreign Government Securities	359,915	6	3
Foreign Municipal Securities	81,545	18	9
Railway and other Debentures and Debenture Stocks Home and Foreign:—			
United States Railway Bonds £ 605,709 15 4			
Other Investments 893,895 16 4			
	1,499,605	11	8
Railway and other Preference and Guaranteed Stocks and Shares	254,956	1	10
Railway and other Ordinary Stocks and Shares	141,370	13	8
Reversions purchased	2,779	12	9
Freehold and Leasehold Properties	150,848	11	1
Freehold Ground Rents	3,330	2	11
Branch and Agency Balances	53,230	1	2
Outstanding Premiums	4,240	1	4
Credit Premiums	2,965	6	7
Outstanding Interest due but not received	17,976	15	0
Outstanding Interest accrued but not due	41,681	3	3
Cash on deposit	20,000	0	0
Cash in Hand and on Current Account	40,913	11	8
	£ 4,078,216	1	3

8—34½

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

General Business Statement for the Year ending December 31, 1914.

LIFE REVENUE ACCOUNT.

	£	s.	d.
Amount of Life Assurance Fund at the beginning of the year...	10,345,293	5	10
Premiums	1,022,816	13	0
Consideration for Annuities granted	37,069	3	4
Interest, Dividends and Rents..... £ 496,712 9 1			
Less Income Tax thereon..... 4,019 11 10			
	422,692	17	3
Loans, Charges, Assignment and Transfer Fees	76	1	9

New Life Assurance effected during the Year 1914
(Reassurances deducted.)

	No. of Policies	Sums Assured.	Annual Premiums.	Single Premiums.
Within the United Kingdom	1,150	£351,277	£ 15,369 13 11	£ 294 4 0
Out of the United Kingdom	3,902	1,412,130	64,087 0 1	216 19 4
Total ...	5,052	£1,763,407	£ 79,456 14 0	£ 511 3 4

	£	s.	d.
Claims under policies paid and outstanding—			
By death	422,572	10	10
By maturity	610,116	14	8
Surrenders, including surrenders of bonus	69,441	19	3
Annuities	146,980	7	3
Bonuses in cash	3,183	6	11
Bonuses in reduction of premiums	1,528	4	6
Life Business—			
Commission	63,655	7	2
Expenses of Management	161,548	16	8
Annuity Business—			
Surrenders	198	17	0
Commission	879	19	6
Expenses of Management	3,806	14	4
Balance of Profit and Loss on securities realized and on exchange	12,914	7	9
Agents' Balances irrecoverable	35	13	3
Dividends (Interest) to Shareholders	1,118	18	0
Reserve against outstanding premiums and agents' balances	20,000	0	0
Amount of Life Assurance Fund at the end of the year, as per Balance sheet	10,309,966	4	1
	£ 11,827,948	1	2

£ 11,827,948 1 2

BALANCE SHEET.

Liabilities.	£	s.	d.	£	s.	d.
Shareholders' Capital paid up	22,378	0	0			
Life Assurance Fund	10,309,966	4	1			
Leasehold and other Assurances Fund	21,057	17	8			
Investment Reserve	120,000	0	0			
Reserve against outstanding premiums and agents' balances	20,000	0	0			
				10,493,402	1	9
Claims admitted or intimated but not paid				354,410	18	6
Annuities due and unpaid				10,973	12	7
Sundry outstanding Liabilities				12,020	18	7
				£ 10,870,807	11	5

Assets.	£	s.	d.
Mortgages on property within the United Kingdom	266,437	3	9
" " out of the United Kingdom	1,097,412	7	4
Loans on Parochial and other public rates	42,198	4	4
" Life Interests	50,693	6	11
" Reversions	16,650	12	9
" Stocks and Shares and deposit of securities	19,819	16	3
" Company's policies within their Surrender values	1,063,183	7	5
" Personal Security	12,705	2	4
Investments (at cost or under)—			
Deposit with the High Court (India 3½ per cent Stock)	20,014	0	6
Indian and Colonial Government Securities	30,845	16	8
" " Provincial Securities	8,458	7	9
" " Municipal Securities	239,925	4	10
Foreign Government Securities	2,087,813	5	9
" Provincial Securities	31,092	15	1
" Municipal Securities	273,891	14	6
Railway and other Debentures and Debenture Stocks— Home and Foreign	3,345,243	16	6
Railway and other Preference and Guaranteed Stocks	85,058	4	4
Railway Ordinary Stocks	370,728	0	8
Freehold Ground Rents	12,500	0	0
House Property and other Real Estate	1,187,894	16	3
Reversions	50,947	0	0
Agents' Balances	32,051	4	0
Outstanding Premiums	141,430	16	3
" Interest, Dividends and Rents	58,535	0	0
Interest accrued but not payable	90,106	8	7
Cash on hand and on current account	222,173	3	5
Furniture and Fittings	8,808	19	8
Credit Premiums	909	4	8
Sundry amounts due the Society	3,279	10	11
	£ 10,870,807	11	5

THE LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED.

General Business Statement For the Year ending December 31, 1914.

REVENUE ACCOUNT.

Life Assurance Account.

	£	s.	d.		£	s.	d.
Amount of Life Assurance and Annuity Fund at the beginning of the year	2,930,774	16	6	Claims under Policies, paid and outstanding:—			
Premiums	319,908	16	8	By Death	157,712	15	9
Consideration for Annuities granted	5,397	4	0	By Maturity	95,470	1	7
Interest, dividends, and rents £122,652 8 7				Surrenders, including surrenders of bonus	29,980	13	4
Less Income Tax thereon 10,735 2 3				Annuities	1,634	4	4
	111,917	6	4	Bonuses paid in Cash	1,464	15	11
Registration fees	85	5	0	Bonuses in Reduction of Premiums	157	8	9
				Commission	21,718	5	10
				Expenses of Management £51,894 6 7			
				Pensions 3,705 15 0			
					55,600	1	7
				Bad Debts	47	7	6
				Written off Investments	777	5	7
				Transfer to Profit and Loss Account:—			
				Cumulative dividend (less Tax) £3,080 18 8			
				On account of Proprietors' Share of Profits 3,500 0 0			
					6,580	18	8
					£ 371,143	18	10
				Amount of Life Assurance and Annuity Fund at the end of the Year, as per Balance Sheet	2,996,939	9	8
	£3,368,083	8	6		£3,368,083	8	6

Particulars of New Life Assurances effected during the Year 1914 (*Less Re-Assurances*).

		£	s.	d.
Number of Policies	1,625			
Sums assured		767,733	0	0
Single Premiums		1,343	14	7
Annual Premiums		27,458	12	1

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance of last year's Account	2,427	10	6	Dividends and bonuses to shareholders	10,014	15	0
Interest and Dividends not carried to other Accts. £ 6,576 15 8				Expenses not charged to other accounts	1,500	0	0
Less Income Tax thereon 575 2 2				Carried to Fire Insurance Account	6,139	19	2
	6,001	13	6	Carried to General Insurance Account	2,907	12	4
Transfer from Reserve Fund to meet loss in connection with closing Licensing Insurance Business	3,249	0	0	Loss in connection with closing of Licensing Insurance Business.	3,249	0	0
Transfer from Reserve Fund to increase reserve in respect of Fire unexpired risks	3,094	9	4	Balance	1,808	19	8
On account of Proprietors' Share of Life Profits	6,580	18	8				
Transfer from Sinking Fund, Capital Redemption and Annuities Certain Account	800	0	0				
Carried from Employers' Liability Insurance Account	2,699	15	2				
Carried from Accident Insurance Account	754	14	0				
Transfer and other fees	12	5	0				
	£25,620	6	2		£25,620	6	2

The London and Lancashire Life and General—*Concluded.*

General Business Statement for the Year ending December 31, 1914.—*Concluded.*

BALANCE SHEET.

Liabilities.	£	s.	d.	£	s.	d.
Shareholders' capital—						
Subscribed (66,765 shares of £5 each)	£333,825	0	0			
Paid up				66,765	0	0
Life Assurance and Annuity Fund				2,996,939	9	8
Fire Insurance Fund				14,709	5	0
Accident Insurance Fund				10,079	12	0
Employers' Liability Insurance Fund				10,594	9	7
General Insurance Fund				14,431	1	7
Sinking Fund, Capital Redemption and Annuities Certain Fund				26,969	5	1
Profit and Loss Account				1,808	19	8
Reserve Fund				13,051	16	3
Investment Reserve				39,044	15	11
				3,194,393	14	9
Claims admitted or intimated but not paid—						
Life Assurance	£67,818	0	0			
Fire Insurance	4,581	5	3			
General Insurance	5,062	0	0			
				77,461	5	3
Dividend and bonus to Proprietors to 31st December, 1914				5,103	4	6
Sundry creditors—						
Life	8,837	13	5			
Fire	28,437	13	8			
Accident	1,593	7	5			
Employers' Liability	2,131	15	0			
General	3,876	0	5			
				44,876	9	11
Bills payable				4,100	0	0

Assets.	£	s.	d.	£	s.	d.
Mortgages on Property within the United Kingdom				46,066	6	6
Mortgages on Property out of the United Kingdom				408,359	10	8
Loans on Life Interests				39,077	7	3
Loans on Reversions				35,451	18	10
Loans on Stocks and Shares				2,000	0	0
Loans on Association's Policies within their Surrender Values				334,409	14	4
Loans on personal security				27,429	15	11
INVESTMENTS.						
Deposits with the High Court:—						
Life Assurance Business—						
£12,000 New South Wales 3% Inscribed stock, 1935	11,443	8	6			
£10,000 Hull, Barnsley and West Riding Junction Railway and Dock Company 2nd debenture stock	10,546	6	0			
Employers' Liability Business—						
£5,000 Western Australia 3% inscribed stock 1927	4,554	16	0			
£8,000 City and South London Railway Company 4% perpetual Debenture Stock	8,271	12	0			
£10,000 East Indian Railway Company new 3% debenture stock	8,000	0	0			
£	42,816	2	6			
British Government Securities	7,128	5	6			
Indian and Colonial Government Securities	24,724	14	9			
Indian and Colonial Provincial Securities	21,818	13	5			
Indian and Colonial Municipal Securities	398,856	2	8			
Foreign Government Securities	39,869	11	9			
Foreign Municipal Securities	111,860	0	7			
Railway and other Debentures and Debenture Stocks—Home and Foreign	964,812	15	0			
Railway and other preference and guaranteed stocks	63,311	0	0			
Railway and other ordinary stocks	82,402	8	1			
				1,757,599	14	3
House property (at cost, *less* Sinking Fund)				128,446	1	1
Reversions				6,687	7	3

Shares in other Companies		130,000	0 0
Cost of Insurance businesses acquired		57,200	5 3
Organisation account		36,016	14 6
Agents' balances		92,479	7 11
Outstanding premiums		73,683	2 11
Outstanding interest, dividends and rents		8,599	12 5
Interest accrued but not payable		30,250	0 2
Bills receivable		5	1 8
Cash—			
On deposit	£ 4,100 0 0		
In hand and on current account	75,010 17 8		
		79,110	17 8
Other assets—			
Furniture and Fittings at Head Office and Branches		11,745	0 5
Amounts due from other Offices		21,916	15 5
	£3,325,934	14	5

Part of the Assets, in order to comply with local Laws, has been deposited in places out of the United Kingdom. Of the Life funds £21,000 in South Africa and $4,215,427 97 in Canada, has been so deposited.

The Stock Exchange Securities have been taken at or under the values at which they stood at last Quinquennial Valuation and at or under cost price in the case of investments since made. We certify that no part of any of the above Funds have been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED.

General Business Statement for the Year ending December 31, 1914.

REVENUE ACCOUNT (ORDINARY BRANCH).

	£ s. d.		£ s. d.
To Funds at December 31, 1913	7,524,373 5 9	By Claims under Policies, with bonus additions (less re-assurances)	186,348 17 4
To Renewal Premiums (less re-assurances)	733,185 19 11	By Endowments and Endowment Assurances matured, with bonus additions	280,737 0 7
To First Premiums (less re-assurances) received on 10,619 policies, assuring £2,003,040 for an annual premium income of £64,762 6s. 0d. (less re-assurances), together with instalments of first year's premiums on assurances effected in 1913	63,059 0 3	By Surrenders—policies and bonuses	86,020 9 5
To consideration for annuities granted—	Nil.	By Surrenders—bonuses	11,536 11 3
To interest and rents	306,004 3 11	By Annuities	11,255 16 11
		By Retiring Allowances	250 0 0
		By Amount transferred to General Reserve	100,000 0 0
		By Profits divided: £ 234,906 0 0 of which there was credited as bonuses to policyholders and the balance paid as bonuses to shareholders 206,547 0 0	28,359 0 0
		By Net Expenses	96,633 9 4
		By Government Taxes	5,390 19 4
		By Net amount written off Securities	1,541 14 2
		By Funds as at December 31, 1914	7,878,548 11 6
	£ 8,686,622 9 10		£ 8,686,622 9 10

REVENUE ACCOUNT (INDUSTRIAL BRANCH).

	£ s. d.		£ s. d.
To Funds at December 31, 1913	1,052,582 10 10	By Dividends and Interest on Capital	10,093 7 7
To Premiums	264,821 3 4	By Bonuses to Shareholders	20,641 0 0
To Transfer and Office Fees	141 19 5	By Claims under Policies	39,004 14 0
To Interest and Rents	57,053 16 9	By Endowments and Endowment Assurances matured	23,014 7 6
		By Surrenders	4,120 16 2
		By Annuities	100 0 0
		By Net Expenses	101,962 11 10
		By Government Taxes	1,946 13 6
		By Funds as at December 31, 1914	1,173,715 19 9
	£1,374,599 10 4		£1,374,599 10 4

GENERAL BALANCE SHEET.

Liabilities.	£	s.	d.
Shareholders' capital (paid up)	108,225	3	0
Assurance funds £9,038,860 19 2			
Policyholders' bonus reserve fund 18,000 0 0			
General reserve 100,000 0 0			
	9,156,860	19	2
Premiums in suspense	5,332	2	6
Claims intimated and in course of settlement*	84,195	19	4
Sundry creditors	13,618	8	4
Deposits account	8,137	13	7
	£ 9,376,370	5	11

Assets.	£	s.	d.
Government Securities	2,614,603	7	2
Municipal Securities and Loans to public bodies	1,381,782	8	9
Loans on mortgage	4,165,349	7	3
Shares in other Companies	29,347	0	0
Reversionary interests	7,254	0	0
Loans on life and reversionary interests	5,155	16	6
Loans on personal and collateral security	925	11	1
Loans on policies	751,365	13	0
Freehold property	47,667	5	6
Office Furniture and Fittings	Nil.		
Leasehold property	321	3	6
Outstanding premiums	58,805	18	3
Interest outstanding	5,560	17	0
Interest due but since paid	1,981	14	9
Interest accrued	132,193	13	7
Agents' balances	3,465	6	9
Sundry debtors	6,441	16	8
Cash—			
On deposit	100,000	0	0
In hand and on current account	64,149	6	2
	£ 9,376,370	5	11

* Included in corresponding items in the Revenue Accounts.

NORWICH UNION LIFE INSURANCE SOCIETY.

General Business Statement for the Year ending December 31, 1914.

ASSURANCE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of fund at the beginning of the year	9,960,884	3	2	Claims under policies, paid and outstanding:—			
Premiums (*less* re-assurances)	1,532,330	2	10	By death	570,772	13	0
Interest, dividends, and rents £ 452,006 8 11				By maturity	160,820	8	11
Less income tax thereon 27,566 12 3							
	424,439	16	8		£ 731,593	1	11
Assignment fees, etc.	1,899	6	9	Surrenders including surrenders of bonus	113,545	11	8
				Bonuses in cash	7,608	11	8
				Bonuses in reduction of premiums	17,218	0	0
				Commission	124,300	14	0
				Expenses of management £ 94,332 12 6			
				Directors' remuneration 4,200 0 0			
					98,532	12	6
				Amount of Fund at the end of the year	10,826,754	17	8
	£ 11,919,553	9	5		£ 11,919,553	9	5

ANNUITY ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of Fund at the beginning of the year	£ 1,041,265	4	4	Annuities	£ 123,786	12	6
Consideration for annuities granted	67,385	6	6	Surrenders	1,175	10	3
Interest (estimated) £ 40,474 7 0				Commission	562	4	0
Less income tax thereon 2,468 8 5				Expenses (estimated)	673	17	1
	38,005	18	7	Amount of Fund at the end of the year	1,020,458	5	7
	£ 1,146,656	9	5		£ 1,146,656	9	5

CAPITAL REDEMPTION FUND.

	£	s.	d.		£	s.	d.
Amount of Fund at the beginning of the year	£ 942,952	2	4	Claims	£ 11,267	6	8
Premiums	116,452	7	1	Surrenders	40,265	12	3
Interest (estimated) £ 38,919 2 2				Commission	1,284	18	8
Less income tax thereon 2,373 11 4				Expenses (estimated)	3,583	4	4
	36,545	10	10	Amount of Fund at the end of the year	1,039,548	18	4
	£ 1,095,950	0	3		£ 1,095,950	0	3

BALANCE SHEET.

Liabilities.

	£	s.	d.
Assurance Fund	10,826,754	17	8
Annuity Fund	1,020,458	5	7
Capital Redemption Fund	1,039,548	18	4
Total Fund	12,886,762	1	7
Claims admitted but not paid	74,208	12	3
Claims intimated but not paid	67,573	1	11
	141,781	14	2
Less reassurances	27,000	0	0
	114,781	14	2
Outstanding annuities	1,805	19	10
Other sums owing by Society	10,968	5	2

Assets.

	£	s.	d.
Mortgages on property within the United Kingdom	2,940,906	9	11
Mortgages on property out of the United Kingdom	2,340,131	13	4
Loans on parochial and other public rates	73,491	8	5
Loans on life interests	418,798	11	7
Loans on reversions	147,540	16	10
Loans on stocks and shares	214,213	14	0
Loans on Society's policies within their surrender values	677,594	1	10
Loans on personal security	404,151	5	8
Investments:—			
Deposit with the High Court:—			
£7,500 Great Eastern Railway 4 p.c. deb. stock	£ 7,650	0	0
£7,000 Great Western Railway 4½ p.c. deb. stock	8,113	12	0
£6,000 North-Eastern Railway 3 p.c. deb. stock	4,680	0	0
	£ 20,443	12	0
British Government Securities	35,753	8	9
Municipal and County securities—United Kingdom	4,000	0	0
Indian and Colonial Government securities	23,991	5	9
Indian and Colonial Provincial securities	13,054	3	8
Indian and Colonial Municipal securities	316,038	10	9
Foreign Government securities	542,917	18	0
Foreign Provincial securities	84,509	6	6
Foreign Municipal securities	227,578	3	8
Railway and other deb. and deb. stocks—Home and Foreign	1,487,419	10	9
Railway and other pref. and guaranteed stocks	107,296	14	8
Railway ordinary stocks	214,331	0	9
	£ 3,077,333	15	3

NORWICH UNION LIFE—*Concluded.*

BALANCE SHEET—*Concluded.*

£ s. d.		£ s. d.	£ s. d.
	Ground rents	£ 98,395 18 11	
	Scottish Imperial purchase	28,571 15 4	
	Real estate and house property (including the Society's offices in Norwich, London, Manchester, Liverpool, Birmingham, Glasgow, Dublin, etc., at cost, *less* amounts written off for depreciation)	1,257,533 19 0	
	Life interests	97,729 8 10	
	Reversions	355,383 0 10	
			4,914,947 18 2
	Fixtures and furniture at principal offices		10,259 3 6
	Policy stamps		810 9 9
	Agents' balances		86,164 10 4
	Outstanding premiums		124,584 7 7
	Outstanding interest		44,236 8 7
	Interest accrued but not payable		113,620 14 3
	Balance due from Scottish Imperial Fund		4,893 10 0
	Cash:—On deposit		289,760 0 0
	In hand and on current account		208,212 17 0
£13,014,318 0 9			£13,014,318 0 9

SESSIONAL PAPER No. 8

STATEMENT of Assessment for the year ending March 31, 1914, made in accordance with "The Insurance Act, 1910," on life insurance premiums of companies transacting life insurance.

Companies.	Taxes.	Companies.	Taxes
	$ cts.		$ cts.
Ætna Life	419 60	Norwich Union Life	2 97
Alberta-Saskatchewan Life	1 47	Phœnix of London	122 96
Ancient Order of Foresters	35 96	Provident Savings	37 72
British Columbia Life	54 83	Prudential	885 59
Canada Life	1,828 81	Royal Guardians	56 85
Capital Life	33 04	Royal Insurance Co	134 59
Catholic Mutual	280 94	La Sauvegarde Life	118 92
Commercial Travellers'	25 87	Security Life	17 43
Commercial Union	15 88	Sovereign Life	87 98
Confederation	1,039 10	Standard	475 72
Continental Life	180 68	Star	5 72
Crown Life	205 30	State Life	24 91
Dominion Life	278 60	Sun Life	2,051 25
Equitable	488 41	Travelers	303 38
Excelsior Life	335 05	Travellers Life of Canada	45 50
Federal	543 63	Union Mutual	158 76
Germania	6 01	United States Life	26 14
Great-West	1,792 06	Woodmen of the World	110 15
Gresham Life	21 28		
Home Life	112 32		
Imperial Life	801 03		
Independent Order of Foresters	1,011 22	*Retired Companies.*	
Liverpool and London and Globe	1 48		
London Assurance	12		
London and Lancashire Life	329 37	Connecticut Mutual	16 39
London Life	614 71	Edinburgh Life	49
Manufacturers Life	1,074 12	Life Association of Scotland	4 52
Metropolitan Life	2,569 03	National Life of the United States	18
Monarch Life	93 41	North Western Mutual Life	1 64
Mutual Life of Canada	1,783 07	Phœnix Mutual Life	11 26
Mutual Life and Citizens'	1 23	Scottish Amicable	66
Mutual Life of New York	810 74	Scottish Provident	29
National Life of Canada	376 21		
New York Life	1,339 86	Total	$ 24,382 41
North American Life	960 29		
North British and Mercantile	14 64		
Northern Life	201 07		

INDEX

OF COMPANIES' STATEMENTS.

VOLUME II.

Companies, &c.	Annual Statement	General Business Statement	List of Directors and Shareholders.
Ætna Life	5	10	
Alberta-Saskatchewan	13		420
British Columbia Life	17		424
Canada Life	21		434
Capital Life	42		436
Catholic Mutual Benefit	396		528
Commercial Travellers'	400		528
Commercial Union	46	530	
Confederation Life	49		446
Connecticut Mutual	64		
Continental Life	66		448
Crown Life	73		453
Dominion Life	79		457
Edinburgh Life	86		
Equitable Life	88	93	
Excelsior Life	95		459
Federal Life	102		461
Foresters, Independent Order	407		528
Foresters, Sub. High Court, A.O.F.	389		528
Germania	112	115	
Great-West Life	117		463
Gresham Life	126	532	
Imperial Life	129		467
Life Association of Scotland	139		
Liverpool and London and Globe	141		
London Assurance	143		
London and Lancashire Life	144	534	
London Life	151		468
Manufacturers Life	159		469
Metropolitan Life	174	180	
Monarch Life	182		471
Mutual Life of Canada	186		479
Mutual Life and Citizens'	199	538	
Mutual Life of New York	202	206	
National Life Assurance Co. of Canada	209		480
National Life of United States	224		
New York Life	225	230	
North American	233		482
North British and Mercantile	245	249	
Northern Life	252		483
North Western Mutual	259		
Norwich Union Life	261	540	
Phœnix, of London	263	267	
Phœnix Mutual	270		
Provident Savings	272	274	
Prudential	276	282	
Reliance Mutual Life	261		
Royal Guardians	285	540	528
Royal Insurance Co.	289	294	
Saskatchewan	297		488
La Sauvegarde	300		494
Scottish Amicable	305		
Scottish Provident	307		
Security Life	309		507
Sovereign Life	313		514
Standard	319	331	
Star	333	337	
State Life	340	342	
Sun Life	345		522
Travelers Insurance Company	366	370	
Travellers Life Assurance Company of Canada	373		525
Union Mutual	378	382	
United States Life	384	387	
Woodmen of the World	402		528

ABSTRACT OF STATEMENTS

OF

Insurance Companies in Canada

FOR THE

YEAR ENDED DECEMBER 31

1914

(SUBJECT TO CORRECTION)

PRINTED BY ORDER OF PARLIAMENT.

OTTAWA
PRINTED BY J. DE L. TACHÉ, PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1915

No. 9—1915]

DEPARTMENT OF INSURANCE, OTTAWA, March 2, 1915.

SIR,—I have the honour to enclose herewith an Abstract of the business of Insurance in Canada for the year 1914.

The Abstract has been made from the attested statements returned by the companies, but must be considered as subject to correction. I shall have the honour to report to you at a subsequent date these statements in full, after making the usual inspection at the head offices.

I have the honour to be, Sir,
Your obedient servant,

G. D. FINLAYSON,
Superintendent of Insurance.

Hon. W. T. WHITE,
Minister of Finance.

TABLE OF CONTENTS.

1914.

FIRE, ETC.

	PAGE
Abstract of Fire Insurance in Canada for 1914	10
Premiums received for Fire Insurance in Canada for years 1869 to 1914	14
Losses paid for Fire Insurance in Canada for years 1869 to 1914	17
Summary of Fire Insurance in Canada for years 1869 to 1914	20
Abstract of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1914	23
Fire Insurance done in Canada for 1914	32
TABLE I.—Assets of Canadian Companies doing business of Fire and other Insurance for 1914	34
TABLE II.—Liabilities of Canadian Companies doing business of Fire and other Insurance, 1914	35
TABLE III.—Assets in Canada of British, United States and other Companies doing business of Fire and other Insurance in Canada, 1914	36
TABLE IV.—Liabilities in Canada of British, United States and other Companies, 1914	40
TABLE V.—Income and Expenditure of Companies doing business of Fire and other Insurance	42
TABLE VI.—Rates of Losses paid, General Expenses and Stockholders' Dividends per cent of Premiums received, Rates of Premiums charged per cent of Amounts Insured, etc., of Canadian Fire Companies, 1914	48
TABLE VII.—Rates of Losses paid and General Expenses in Canada per cent of Premiums received, and rates of Premium charged per cent of Amount Insured, etc., for British, United States and other Companies doing Fire Insurance in Canada, 1914	50
Analysis and Summary of business in unlicensed companies in Canada done under the provisions of Sec. 139 of the Insurance Act, 1910	52

ACCIDENT, GUARANTEE, ETC.

Assets of Canadian Accident, Guarantee, Plate Glass, Steam Boiler, etc., Companies, 1914	54
Liabilities of Canadian Accident, Guarantee, Plate Glass, Steam Boiler, etc., Companies, 1914	56
Assets in Canada of Companies other than Canadian, doing business of Accident, Guarantee, etc., 1914	58
Liabilities in Canada of Companies other than Canadian doing business of Accident, Guarantee, etc., 1914	60
Income and Expenditure of Canadian Companies doing business of Accident, Guarantee, Plate Glass, etc., for 1914	61 and 62
Income and Expenditure in Canada of Companies other than Canadian doing business of Accident, Guarantee, etc., 1914	63
Abstract of Personal Accident Insurance in Canada for 1914	64
Abstract of Automobile Insurance in Canada for 1914	65
Abstract of Burglary Insurance in Canada for 1914	65
Abstract of Employers' Liability Insurance in Canada for 1914	66
Abstract of Guarantee Insurance in Canada for 1914	66
Abstract of Hail Insurance in Canada for 1914	67
Abstract of Inland Transportation Insurance in Canada for 1914	67
Abstract of Live Stock Insurance in Canada for 1914	68
Abstract of Plate Glass Insurance in Canada for 1914	68
Abstract of Sickness Insurance in Canada for 1914	68
Abstract of Sprinkler Leakage Insurance in Canada for 1914	69
Abstract of Steam Boiler Insurance in Canada for 1914	70
Abstract of Title Insurance in Canada for 1914	70
Abstract of Tornado Insurance in Canada for 1914	70
Abstract of Weather Insurance in Canada for 1914	71
Abstract of Guarantee, Accident, Sickness, Plate Glass, etc., business done by Companies which combine more than one class of business of casualty insurance	72

LIFE.

Abstract of Life Insurance in Canada for 1914	80
Summary of Life Insurance in Canada for the years 1875–1914	83
Abstract of Life Insurance done by Canadian Companies which do business outside of Canada, 1914	85
Canadian Life Companies, Assets, 1914	88
Canadian Life Companies, Liabilities, etc., 1914	90
Assets in Canada of British and Colonial Life Companies, 1914	92

LIFE—*Continued.*

PAGE

Assets in Canada of United States Life Companies, 1914 ... 92
Liabilities, etc., in Canada of British and Colonial and United States Life Companies, 1914 ... 94
Income of Companies doing Life Insurance, 1914 ... 95
Payments to Policyholders, 1914 ... 98
Expenditure of Companies doing Life Insurance, 1914 ... 100
Life Policies issued and terminated in Canada during the year 1914 ... 102
Nature of Life Insurance issued in Canada during the year 1914 ... 106
Nature of Life Insurance in force in Canada at 31st December, 1914 ... 108
Abstract of Assessment Insurance in Canada for 1914 ... 110
Abstract of Assessment Insurance done by Canadian Companies which do business outside of the Dominion, for 1914 ... 111
Assessment Companies, Assets ... 112
Policies terminated in Companies which do Life Insurance upon the Assessment Plan ... 113
Assessment Companies, Liabilities ... 113
Assessment Companies, Income and Expenditure ... 114
List of Insurance Companies licensed to do business in Canada as at March 29, 1915, showing amount of Deposit with Receiver General ... 115

Statement showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914:—

Bonds and debentures purchased ... 126
Stocks purchased ... 133
Stocks, bonds and debentures sold or matured ... 135
Real estate purchased or acquired ... 137
Real estate sold ... 139
Collateral loans made ... 141
Collateral loans repaid ... 144
Mortgage loans ... 146
Policy loans ... 146

Statement made by Canadian Trustees of Foreign Companies showing the movement of Securities held by them in trust for the companies during the six months ended June 30, 1914.

Bonds and debentures received ... 147
Bonds and debentures released ... 147
Mortgage loans ... 147

Statement showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1914:—

Bonds and debentures purchased ... 148
Stocks purchased ... 153
Stocks, bonds and debentures sold or matured ... 154
Real estate purchased or acquired ... 158
Real estate sold ... 161
Collateral loans made ... 163
Collateral loans repaid ... 165
Mortgage loans ... 167
Policy loans ... 167

Statement made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the Companies during the six months ended December 31, 1914.

Bonds and debentures received ... 168
Bonds and debentures released ... 168
Mortgage loans ... 168

Rates of Dividends to Policyholders declared during the year or at last previous allotment by Life Insurance Companies:—

Canadian Life Companies:—

Ancient Order of Foresters ... 170
Canada Life ... 171
Confederation Life ... 174
Continental Life ... 176
Crown Life ... 176
Dominion Life ... 177
Excelsior Life ... 178
Federal Life ... 179
Great-West Life ... 181
Imperial Life ... 184
London Life ... 186
Manufacturers Life ... 187

LIFE—*Concluded.*

PAGE

Mutual Life of Canada..... 190
National Life of Canada..... 192
North American Life..... 192
Northern Life..... 192
Sovereign Life..... 193
Sun Life..... 194

British and Colonial Life Companies (Canadian business):—

Commercial Union..... 199
London and Lancashire Life..... 200
North British and Mercantile..... 202
Phœnix Assurance Company..... 203
Royal Insurance Company..... 205
Standard Life..... 206

United States Life Companies (Canadian business):—

Ætna Life..... 207
Equitable Life..... 210
Germania Life..... 212
Metropolitan Life..... 214
Mutual Life of New York..... 215
New York Life..... 218
State Life..... 221
United States Life..... 222
Union Mutual Life..... 223

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO BUSINESS OF FIRE INSURANCE IN CANADA FOR THE YEAR 1914, IN ACCORDANCE WITH THE INSURANCE ACT, 1910.

GENERAL TABLES.

Assets of Companies, Fire, etc.
Liabilities of Companies, Fire, etc.
Income and Expenditure of Companies, Fire, etc.
Percentage of Losses to Premiums, etc., etc.

ABSTRACT FOR THE YEAR 1914.

Fire Insurance in Canada—Canadian Companies.

Companies.	Net cash received for Premiums.	Re-insurance and return Premiums.	Gross cash received for Premiums.	Gross amount of policies new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims.	
								Not resisted.	Resisted.
	$	$	$	$	$	$	$	$	$
Acadia Fire	142,580	110,356	252,936	18,326,431	17,457,407	93,133	88,906	11,167	1,000
Anglo-American	204,229	83,265	287,494	21,469,043	33,583,396	130,540	122,659	28,091	None.
Beaver Fire	29,334	40,103	69,437	4,605,656	1,352,095	746	446	300	None.
British America	489,750	261,745	751,495	73,780,407	86,441,952	311,266	296,396	55,345	None.
†British Colonial	198,129	88,053	286,182	28,710,954	24,243,187	36,427	26,494	10,191	1,633
British Northwestern	46,321	59,189	105,510	5,593,064	5,398,474	37,504	38,832	8,572	500
Canada National	190,437	147,118	337,555	22,152,139	20,091,713	89,747	93,002	9,675	None.
Canadian Fire	279,683	175,729	455,412	28,555,652	34,925,809	130,683	121,913	20,066	179
Dominion Fire	213,769	147,531	361,300	28,158,802	32,534,789	173,363	156,371	24,071	2,800
*Equity Fire	−15,609	191,996	176,387	.....	None.	94,638	87,921	2,475	None.
Factories Insurance Co	284,286	169,732	454,018	34,445,750	27,217,225	136,209	149,852	15,336	None.
Hudson Bay	87,868	84,172	172,040	9,922,357	10,152,396	46,964	49,340	8,651	None.
Imperial Underwriters	95,208	23,032	118,240	10,528,108	9,021,125	49,086	41,508	9,975	None.
Liverpool-Manitoba	419,495	110,021	529,516	39,478,395	46,099,895	247,671	250,558	12,814	None.
London Mutual	558,456	177,779	736,235	72,959,675	87,932,080	375,666	429,617	11,036	None.
Mercantile Fire	244,851	54,358	299,209	25,390,361	30,568,902	193,532	171,603	34,511	None.
Montreal-Canada	131,265	60,473	191,738	14,536,123	21,916,513	96,038	95,710	20,659	None.
Mount Royal	381,844	207,348	589,192	47,141,384	41,924,623	153,661	152,047	9,251	None.
North Empire Fire	93,410	116,694	210,104	11,033,400	7,348,835	75,490	69,527	13,469	None.
North West Fire	125,711	64,986	190,697	14,163,792	13,718,229	68,533	69,258	5,113	500
Occidental Fire	129,812	37,964	167,776	5,874,485	9,857,483	87,716	82,232	14,429	2,660
Pacific Coast	75,551	90,388	165,939	12,243,156	11,206,634	41,564	39,837	6,920	None.
Quebec Fire	247,651	56,582	304,233	28,001,652	32,929,355	118,763	122,805	10,496	None.
Western	409,719	616,783	1,026,502	106,468,591	96,456,864	326,179	265,767	53,831	None.
Totals for 1914	5,063,750	3,175,397	8,239,147	663,539,377	702,378,981	3,115,119	3,022,601	396,444	9,272
Totals for 1913	5,099,298	4,986,916	10,086,214	712,651,986	684,512,207	3,126,579	3,020,551	427,747	23,093

BRITISH COMPANIES.

Alliance	213,203	36,853	250,056	26,155,118	37,241,307	135,454	144,836	4,220	None.
Atlas	526,216	91,893	618,109	48,149,735	66,698,031	344,142	328,301	33,062	6,108
Caledonian	442,976	77,489	520,465	45,463,173	65,036,478	274,789	274,450	29,616	10,000
Commercial Union	1,000,069	191,824	1,191,893	102,738,333	120,436,467	455,690	470,222	44,332	1,765
Employers' Liability	308,402	62,537	370,939	35,333,456	35,129,147	183,460	153,515	37,045	1,000
General Accident Fire and Life	267,237	54,065	321,302	29,702,725	31,563,372	123,783	111,152	21,558	1,500
Guardian Assurance Co	958,195	152,825	1,111,020	86,567,723	109,361,676	568,539	558,248	42,431	4,700
Law Union and Rock	282,305	54,702	337,007	28,687,972	34,194,413	167,354	137,003	42,790	None.
Liverpool and London and Globe	1,383,305	374,524	1,757,829	142,723,265	175,113,490	939,865	902,101	117,495	None.
London and Lancashire Fire	691,561	187,817	879,378	83,550,996	89,261,618	401,960	391,200	34,357	None.
London Assurance	310,412	62,849	373,261	31,718,697	42,389,270	153,558	128,502	27,857	None.
Marine Insurance Co	None.	None.	None.	None.	None.	None.	None.	None.	None.
North British and Mercantile	943,907	174,663	1,118,570	96,286,336	126,128,108	632,746	595,746	77,984	1,500
Northern Assurance Co	736,047	118,832	854,879	67,598,717	85,797,547	500,856	469,372	52,028	None.
Norwich Union Fire	770,642	105,822	876,464	73,606,390	97,893,694	481,309	470,923	36,563	2,200
Palatine Insurance Co	239,666	85,429	325,095	25,645,785	24,535,537	150,712	155,132	11,087	None.
Phœnix, of London	1,035,778	247,671	1,283,449	97,927,950	121,769,909	575,354	579,207	46,734	1,722
Provincial	45,591	9,340	54,931	7,811,504	6,562,541	50,793	38,618	12,175	None.
Royal Exchange	422,440	75,329	497,769	47,006,381	51,551,061	160,755	162,218	3,968	None.
Royal Insurance Co	1,450,549	252,116	1,702,665	146,814,153	196,470,172	739,830	801,985	71,678	1,500
Scottish Union and National	350,475	55,810	406,285	39,592,727	53,648,090	160,950	150,484	27,100	None.
Sun Insurance Office	484,222	79,362	563,584	44,282,491	59,929,237	267,658	268,367	25,060	None.
Union Assurance Society	480,991	152,939	633,930	53,383,634	60,114,017	273,141	261,460	22,702	None.
Yorkshire	366,753	71,916	438,669	37,653,674	45,361,938	239,120	243,438	15,633	8,019
Totals for 1914	13,710,942	2,776,607	16,487,549	1,398,200,935	1,736,187,120	7,981,818	7,796,480	837,475	40,014
Totals for 1913	13,138,597	2,560,832	15,699,429	1,318,925,094	1,595,798,865	7,197,929	6,939,451	652,609	50,947

*This company has retired from business and has reinsured its outstanding risks with the National-Ben Franklin Fire Insurance Co.
†Including the business of the Central Canada Insurance Company of Brandon, Man., which this company reinsured as at December, 22, 1914.

ABSTRACT FOR THE YEAR 1914—*Concluded.*

UNITED STATES AND OTHER COMPANIES.

Companies.	Net cash received for Premiums.	Re-insurance and return Premiums.	Gross cash received for Premiums.	Gross amount of policies new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims.	
								Not resisted.	Resisted.
	$	$	$	$	$	$	$	$	$
Ætna Insurance Co	358,554	52,730	411,284	33,788,700	41,936,181	198,972	157,403	65,472	None.
American Central	163,551	94,882	258,433	29,155,885	9,912,911	119,983	116,411	31,633	None.
American Insurance Co	62,518	24,518	87,036	5,023,310	3,741,066	32,784	31,001	9,291	None.
American Lloyds	17,010	2,133	19,143	5,345,409	4,529,394	599	547	55	None.
California Insurance Co	37,410	20,025	57,435	3,108,615	2,614,293	21,062	18,454	3,643	None.
Connecticut Fire	110,499	37,887	148,386	11,889,902	14,192,590	52,168	45,620	10,911	2,200
Continental Insurance Co	299,678	66,838	366,516	36,692,722	36,437,614	192,152	186,493	None.	32,204
Equitable Fire and Marine	34,106	108,026	142,132	13,119,287	2,904,514	23,162	23,237	2,620	None.
Fidelity-Phenix	362,151	93,324	455,475	37,744,470	38,834,786	176,426	167,322	55,111	3,300
Fireman's Fund	94,993	69,843	164,836	13,905,679	7,457,948	65,451	60,482	13,611	None.
Firemen's Insurance Co	89,562	25,637	115,199	6,781,023	10,888,973	31,037	31,934	3,125	None.
Compagnie d'Assurance Generales	82,382	49,409	131,791	10,441,094	8,257,099	63,263	57,609	17,438	None.
German American	470,652	259,848	730,500	92,760,014	59,893,791	304,883	282,743	41,844	None.
Germania Fire	66,668	24,310	90,978	5,378,248	5,764,589	42,654	39,899	9,003	None.
Glens Falls	105,086	29,315	134,401	10,892,732	10,988,982	52,123	50,722	1,401	None.
*Globe and Rutgers	99,867	25,421	125,288	14,447,534	9,663,525	15,394	13,529	1,864	None.
Hartford Fire	1,049,834	141,256	1,191,090	111,611,996	137,877,031	518,331	497,045	92,485	None.
Home Insurance Co	898,923	170,212	1,069,135	95,506,363	102,007,914	433,932	419,937	58,892	None.
Insurance Co. of North America	441,420	90,833	532,253	47,006,449	55,542,253	198,111	221,792	15,634	None.
Insurance Co. of the State of Pa	156,885	42,787	199,672	15,083,672	13,598,990	124,734	104,580	28,229	None.
Lumber Insurance Co	100,581	31,275	131,856	7,511,560	5,161,437	77,009	81,919	1,640	None.
National-Ben Franklin	155,675	10,293	165,968	26,768,010	20,761,297	34,969	24,377	10,592	None.
National Fire of Hartford	637,386	174,115	811,501	85,679,369	74,944,483	368,220	334,060	98,625	None.
National Union Fire of Pittsburgh	214,154	71,962	286,116	22,190,089	21,987,589	117,764	128,504	14,872	None.
La Nationale Compagnie d'Assurance	103,479	26,082	129,561	11,187,317	8,520,546	10,248	10,092	155	None.
Niagara Fire	187,012	43,375	230,387	16,538,612	16,061,492	87,247	84,046	17,624	None.
Northwestern National	113,160	57,425	170,585	13,485,063	12,880,234	61,907	54,170	11,365	None.
Phoenix, of Hartford	402,016	135,919	537,935	48,347,747	54,974,452	250,725	237,983	39,690	None.
Providence Washington	190,649	47,726	238,375	19,631,625	17,910,534	135,298	125,910	13,948	None.

*The figures shown for this Company do not include the business of Nova Scotia and British Columbia which were not received in time for insertion in the abstract.

Queen, of America	607,874	110,941	718,785	57,315,877	75,067,961	356,172	357,208	32,301	10,000
Springfield Fire and Marine	481,373	103,769	585,142	71,730,495	62,460,904	281,330	277,903	46,208	None.
St. Paul Fire and Marine	236,513	62,806	299,319	22,725,149	25,724,234	105,892	101,116	16,461	None.
L'Union, Paris, France	187,704	48,824	236,528	19,994,372	22,670,669	114,225	104,669	19,202	None.
Westchester Fire	152,863	50,238	203,101	14,923,476	13,870,510	103,933	89,591	20,217	None.
Totals for 1914	8,772,188	2,403,954	11,176,142	1,037,711,865	1,010,040,786	4,772,160	4,538,308	805,162	47,704
Totals for 1913	7,508,052	1,794,547	9,302,599	893,623,473	871,619,317	4,276,640	4,043,757	535,991	60,870

RECAPITULATION.

Canadian Companies	5,063,750	3,175,397	8,239,147	663,539,377	702,378,981	3,115,119	3,022,601	396,444	9,272
British Companies	13,710,942	2,776,607	16,446,439	1,398,200,935	1,736,187,120	7,981,818	7,796,480	837,475	40,014
United States and other Companies	8,772,188	2,403,954	11,176,142	1,037,711,865	1,010,040,786	4,772,160	4,538,308	805,162	47,704
Totals for 1914	27,546,880	8,355,958	35,861,728	3,099,452,177	3,448,606,887	15,869,097	15,357,389	2,039,081	96,990
Totals for 1913	25,745,947	9,342,295	35,097,960	2,925,200,553	3,151,930,389	14,601,148	14,003,759	1,616,347	134,910

SUMMARY of Premiums received for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1914, inclusive.

	Totals for 1869 to 1913.	Premiums received, 1914.	Totals from 1869 to 1914.
Canadian Companies.	$	$	$
Acadia Fire	971,316	142,580	1,113,896
Anglo-American	3,185,085	204,229	3,389,314
Beaver Fire	None.	29,334	29,334
British America	12,240,485	489,750	12,730,235
British Colonial	46,411	198,129	244,540
British Northwestern	82,920	46,321	129,241
Canada Agricultural	454,896	.....	454,896
Canada Fire	881,333	.....	881,333
Canada National	277,456	190,437	467,893
Canadian Fire	3,287,459	279,683	3,567,142
Central Canada Manufacturers	269,368	.....	269,368
Citizens'	2,856,961	.....	2,856,961
Dominion	190,242	.....	190,242
Dominion Fire	1,457,902	213,769	1,671,671
Eastern	894,194	.....	894,194
Eastern Canada Manufacturers	72,143	.....	72,143
Equity Fire	2,292,451	−15,609	2,276,842
Factories Insurance Co	585,511	284,286	869,797
Hudson Bay Insurance	461,326	87,868	549,194
Imperial Underwriters	56,512	95,208	151,720
Liverpool-Manitoba	756,730	419,495	1,176,225
*London Mutual Fire	9,019,566	558,456	9,578,022
Manitoba Assurance	1,294,513	.....	1,294,513
Mercantile Fire	2,834,242	244,851	3,079,093
Montreal-Canada	2,003,889	131,265	2,135,154
Mount Royal	441,018	381,844	822,862
National Fire	284,026	.....	284,026
North Empire Fire	283,477	93,410	376,887
North West Fire	199,228	125,711	324,939
Nova Scotia Fire	617,139	.....	617,939
Occidental Fire	571,793	129,812	701,605
Ontario Fire	1,274,246	.....	1,274,246
Ottawa Assurance	1,198,769	.....	1,198,769
Ottawa Agricultural	194,861	.....	194,861
Pacific Coast Fire	361,919	75,551	437,470
Provincial	1,434,350	.....	1,434,350
Quebec	4,596,840	247,651	4,844,491
Richmond and Drummond	307,855	.....	307,855
Rimouski	1,943,429	.....	1,943,429
Royal Canadian	3,538,023	.....	3,538,023
†Sovereign	1,055,404	.....	1,055,404
Sovereign Fire	472,135	.....	472,135
Stadacona	490,488	.....	490,488
Victoria-Montreal	79,327	.....	79,327
Western	15,837,641	409,719	16,247,360
	81,654,879	5,063,750	86,718,629
British Companies.			
‡Albion Fire Insurance Association	1,468,310	.....	1,468,310
Alliance	3,802,724	213,203	4,015,927
Atlas	6,689,347	526,216	7,215,563
Caledonian	6,617,105	442,976	7,060,081
City of London	1,588,254	.....	1,588,254
Commercial Union	17,744,030	1,000,069	18,744,099
Employers' Liability	882,454	308,402	1,190,856
General Accident Fire and Life	1,341,131	267,237	1,608,368
††Glasgow and London	1,619,733	.....	1,619,733
Guardian	13,136,894	958,195	14,095,089
Imperial	6,085,796	.....	6,085,796
Lancashire	6,210,844	.....	6,210,844

*Formerly the Agricultural Mutual. †Formerly the Isolated Risk. ‡Formerly the Fire Insurance Association. ††Not including $124,272 reinsurance of risks of the Sovereign Insurance Company.

SUMMARY of Premiums received for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1914, inclusive—*Continued.*

	Totals for 1869 to 1913.	Premiums received, 1914.	Totals from 1869 to 1914.
British Companies—Con.	$	$	$
**Law Union and Rock	1,873,040	282,305	2,155,345
Liverpool and London and Globe	21,522,732	1,383,305	22,906,037
London and Lancashire Fire	8,551,233	691,561	9,242,794
London Assurance	4,867,532	310,412	5,177,944
Manchester	2,500,314	.....	2,500,314
Marine Insurance Co.	None.	None.	None.
National of Ireland	2,607,586	.....	2,607,586
North British and Mercantile	19,682,135	943,907	20,626,042
Northern	10,962,465	736,047	11,698,512
Norwich Union	10,274,126	770,642	11,044,768
Palatine Insurance Co.	261,188	239,666	500,854
Phœnix, of London	18,478,542	1,035,778	19,514,320
Provincial	77,718	45,591	123,309
Queen	4,354,694	.....	4,354,694
Royal Exchange	945,469	422,440	1,367,909
Royal Insurance Co.	30,249,125	1,450,549	31,699,674
Scottish Commercial	343,421	.....	343,421
Scottish Imperial	672,855	.....	672,855
Scottish Union and National	6,210,448	350,475	6,560,923
Sun Insurance Office	5,816,992	484,222	6,301,214
Union Assurance Society	5,900,834	480,991	6,381,825
United Fire	718,477	.....	718,477
Yorkshire	1,635,489	366,753	2,002,242
	225,693,037	13,710,942	239,403,979
United States and Other Companies.			
Ætna	7,544,345	358,554	7,902,899
Agricultural of Watertown	1,309,100	.....	1,309,100
American Central	243,948	163,551	407,499
American Fire	72,325	.....	72,325
American Insurance Co.	74,986	62,518	137,504
American Lloyds	39,134	17,010	56,144
Andes	31,431	.....	31,431
California Insurance Co.	40,117	37,410	77,527
Connecticut Fire	1,969,421	110,499	2,079,920
Continental	764,999	299,678	1,064,677
Equitable Fire and Marine	23,065	34,106	57,171
Fidelity-Phenix	1,448,985	362,151	1,811,136
Fireman's Fund	117,102	94,993	212,095
Firemen's Insurance Co.	131,622	89,562	221,184
La Compagnie d'Ass. Generales	116,233	82,382	198,615
German American	2,225,395	470,652	2,696,047
Germania Fire	85,957	66,668	152,625
Glens Falls	729	105,086	105,815
Globe and Rutgers	.....	99,867	99,867
Hartford Fire	11,356,291	1,049,834	12,406,125
Home, New Haven	.....	.....	.....
Home Ins. Co., New York	4,095,740	898,923	4,994,663
Insurance Co., of North America	4,898,944	441,420	5,340,364
Insurance Co., of the State of Pa.	316,117	156,885	473,002
Lumber Insurance Company	844,827	100,581	945,408
National-Ben Franklin	.....	155,675	155,675
National Fire	1,685,795	637,386	2,323,181
National Union Fire	415,786	214,154	629,940
La Nationale Compagnie d'Ass.	.....	103,479	103,479
Niagara Fire	219,916	187,012	406,928
Northwestern National	39,484	113,160	152,644
Phenix, of Brooklyn	3,765,091	.....	3,765,091
Phœnix, of Hartford	4,659,584	402,016	5,061,600
Providence Washington	278,138	190,649	468,787

**Formerly the Law, Union & Crown.

SUMMARY of Premiums received for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1914, inclusive—*Concluded.*

	Totals for 1869 to 1913.	Premiums received 1914.	Totals from 1869 to 1914.
United States and other Companies—Con.	$	$	$
Queen, of America	9,878,024	607,874	10,485,898
Rochester German	365,253		365,253
Springfield Fire	1,121,199	481,373	1,602,572
St. Paul Fire and Marine	935,492	236,513	1,172,005
L'Union, Paris, France	326,858	187,704	514,562
Westchester Fire	192,368	152,863	345,231
	61,633,801	8,772,188	70,405,989

RECAPITULATION.

Canadian Companies	81,654,879	5,063,750	86,718,629
British Companies	225,693,037	13,710,942	239,403,979
United States and Other Companies	61,633,801	8,772,188	70,405,989
Grand totals	368,981,717	27,546,880	396,528,597

Summary of Losses paid for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1914, inclusive.

Companies.	Totals from 1869 to 1913.	Losses Paid 1914.	Totals from 1869 to 1914.
Canadian.	$	$	$
Acadia Fire	501,149	88,906	590,055
Anglo-American	2,092,941	122,659	2,215,600
Beaver Fire	None.	446	446
British America	7,305,478	296,396	7,601,874
British Colonial	11,911	26,494	38,405
British Northwestern	24,550	38,832	63,382
Canada Agricultural	290,101	.....	290,101
Canada Fire	698,133	.....	698,133
Canada National	76,620	93,002	169,622
Canadian Fire	1,493,705	121,913	1,615,618
Central Canada Manufacturers	197,414	.....	197,414
Citizens'	2,287,870	.....	2,287,870
Dominion	148,255	.....	148,255
Dominion Fire	869,225	156,371	1,025,596
Eastern	632,961	.....	632,961
Eastern Canada Manufacturers	51,873	.....	51,873
Equity Fire	1,437,805	87,921	1,525,726
Factories Insurance Co	352,736	149,852	502,583
Hudson Bay Insurance Co	237,409	49,340	286,749
Imperial Underwriters	15,387	41,508	56,895
Liverpool-Manitoba	444,406	250,558	694,964
*London Mutual Fire	5,732,080	429,617	6,161,697
Manitoba Assurance Co	648,754	.....	648,754
Mercantile Fire	1,619,892	171,603	1,791,495
Montreal-Canada Fire	1,323,209	95,710	1,418,919
Mount Royal	217,729	152,047	369,776
National Fire	287,732	.....	287,732
North Empire Fire	114,497	69,527	184,024
North West Fire	92,072	69,258	161,330
Nova Scotia Fire	377,777	.....	377,777
Occidental Fire	239,667	82,232	321,899
Ontario Fire	851,105	.....	851,105
Ottawa Assurance Co	866,253	.....	866,253
Ottawa Agricultural	108,164	.....	107,164
Pacific Coast Fire	147,887	39,837	188,724
Provincial	957,146	.....	957,146
Quebec Fire	3,206,542	122,805	3,329,347
Richmond and Drummond	256,393	.....	256,393
Rimouski	1,363,199	.....	1,363,199
Royal Canadian	2,988,950	.....	2,988,950
†Sovereign	736,216	.....	736,216
Sovereign Fire	315,189	.....	315,189
Stadacona	773,695	.....	773,695
Victoria-Montreal	59,878	.....	59,878
Western	9,148,038	265,767	9,413,805
	51,601,993	3,022,601	54,624,594
British.			
‡Albion Fire Insurance Association	1,016,766	.....	1,016 766
Alliance	2,815,563	144,836	2,960·399
Atlas	4,208,755	328,301	4,537·056
Caledonian	4,153,441	274,450	4,427·891
City of London	977,455	.....	977·455
Commercial Union	10,882,826	470,222	11,353·048
Employers' Liability	445,068	153,515	598·583
General Accident Fire and Life	712,786	111,152	823·938
Glasgow and London	1,167,345	.....	1,167·345
Guardian	8,697,379	558,248	9,255·627

*Formerly the Agricultural Mutual. †Formerly the Isolated Risk.
‡Formerly the Fire Insurance Association.

SUMMARY OF LOSSES paid for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1914, inclusive—*Continued.*

Companies.	Totals from 1869 to 1913.	Losses Paid 1914.	Totals from 1869 to 1914.
British—Continued.	$	$	$
Imperial	4,181,342	.....	4,181,342
Lancashire	4,492,270	.....	4,492,270
**Law Union and Rock	967,010	137,003	1,104,013
Liverpool and London and Globe	13,583,544	902,101	14,485,645
London and Lancashire Fire	4,769,018	391,200	5,160,218
London Assurance	2,857,239	139,366	2,996,605
Manchester	1,914,238	.....	1,914,238
Marine Insurance Co	None.	None.	
National of Ireland	1,706,837	.....	1,706,837
North British and Mercantile	12,946,482	595,746	13,542,228
Northern	7,180,041	469,372	7,649,413
Norwich Union	5,914,277	470,923	6,385,200
Palatine Insurance Co	80,428	155,132	235,560
Phœnix, of London	10,011,738	579,207	10,590,945
Provincial	27,148	38,618	65,766
Queen	3,325,321	.....	3,325,321
Royal Exchange	368,334	162,218	530,552
Royal Insurance Co	18,810,098	801,985	19,612,083
Scottish Commercial	177,329	.....	177,329
Scottish Imperial	483,408	.....	483,408
Scottish Union and National	3,436,826	150,484	3,587,310
Sun Insurance Office	3,561,347	268,367	3,829,714
Union Assurance Society	3,486,292	261,460	3,747,752
United Fire	549,440	.....	549,440
Yorkshire	851,309	243,438	1,094,747
	140,758,700	7,807,344	148,566,044
United States and Other Companies.			
Ætna	4,822,052	157,403	4,979,455
Agricultural of Watertown	857,278	.....	857,278
American Central	67,059	116,411	183,470
American Fire	66,980	.....	66,980
American Insurance Co	23,999	31,001	55,000
American Lloyds	14,425	547	14,972
Andes	5,668	.....	5,668
California Insurance Co	6,761	18,454	25,215
Connecticut Fire	1,124,073	45,620	1,169,693
Continental	453,278	186,493	639,771
Equitable Fire and Marine	4,998	23,237	28,235
Fidelity-Phenix	833,304	167,322	1,000,626
Fireman's Fund	33,044	60,482	93,526
Firemen's Insurance Co	35,042	31,934	66,976
La Compagnie d'Assurance Generales	48,179	57,609	105,788
German American	1,116,371	282,743	1,399,114
Germania Fire	67,751	39,899	107,650
Glens Falls	None.	50,722	50,722
Globe and Rutgers	.....	13,529	13,529
Hartford Fire	6,208,287	497,045	6,705,332
Home, New Haven	60,691	.....	60,691
Home Insurance Co., New York	2,210,752	419,937	2,630,689
Insurance Co. of North America	2,898,461	221,792	3,120,253
Insurance Co. of the State of Pa	145,731	104,580	250,311
Lumber Insurance Company	644,878	81,919	726,797
National-Ben Franklin	.....	24,377	24,377
National Fire	972,533	334,060	1,306,593
National Union Fire	246,531	128,504	375,035
La Nationale Compagnie d'Assurance	.....	10,092	10,092
Niagara Fire	70,579	84,046	154,625
Northwestern National	21,299	54,170	75,469
Phenix, of Brooklyn	2,154,363	.....	2,154,363

**Formerly the Law, Union and Crown.

SUMMARY OF LOSSES paid for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1914, inclusive—*Concluded.*

Companies.	Totals from 1869 to 1913.	Losses Paid 1914.	Totals from 1869 to 1914.
United States and Other Companies—Con.	$	$	$
Phœnix, of Hartford	2,721,309	237,983	2,959,292
Providence Washington	120,004	125,910	245,914
Queen, of America	5,799,801	357,208	6,157,009
Rochester German	193,689	.....	193,689
Springfield Fire	519,209	277,903	797,112
St. Paul Fire and Marine	451,980	101,116	553,096
L'Union, Paris, France	153,734	104,669	258,403
Westchester Fire	83,873	89,591	173,464
	35,257,966	4,538,308	39,796,274
RECAPITULATION.			
Canadian	51,601,993	3,022,601	54,624,594
British	140,758,700	7,796,480	148,555,180
United States and other	35,257,966	4,538,808	39,796,274
	227,618,659	15,357,389	242,976,038

SUMMARY OF FIRE INSURANCE in Canada for the Years 1869 to 1914, inclusive.

Year.	Net Cash Premiums Received.	Amount of Policies taken during the Year.	Amount of Risks at Date of Statement.	Losses Paid.
CANADIAN COMPANIES.	$	$	$	$
1869	501,362	41,090,604	59,340,916	276,116
1870	536,600	54,637,315	59,523,641*	453,414
1871	707,418	68,921,494	68,465,914*	414,339
1872	796,847	76,499,542	72,203,784*	510,469
1873	842,896	71,775,952	91,032,187*	487,649
1874	1,453,781	126,588,965	126,705,337*	662,470
1875	1,646,654	168,896,111	190,284,543	1,082,206
1876	1,881,641	198,509,113	231,834,162	1,599,048
1877	1,622,955	168,935,723	217,745,048	2,186,162
1878	1,161,896	127,288,165	171,430,720	828,069
1879	1,102,822	124,652,727	158,824,631	687,353
1880	1,190,029	131,079,789	154,403,173	701,639
1881	1,206,470	140,331,153	153,436,153	1,336,758
1882	1,033,433	124,123,715	152,564,079	733,843
1883	1,091,801	122,302,460	149,930,173	760,430
1884	1,140,428	118,747,547	147,968,945	762,737
1885	1,107,879	111,162,914	143,759,390	597,189
1886	1,107,710	114,543,806	142,685,145	739,364
1887	1,121,435	109,206,925	154,165,902	764,321
1888	1,131,991	120,158,592	159,070,684	750,448
1889	1,173,948	122,965,987	158,883,612	678,752
1890	1,249,884	135,145,294	178,691,762	736,095
1891	1,278,736	135,943,674	177,785,359	940,734
1892	1,052,041	112,566,165	148,557,131	792,219
1893	1,137,797	123,785,683	154,614,280	797,149
1894	1,108,294	121,562,165	150,241,967	801,871
1895	1,151,126	130,567,693	143,697,862	807,003
1896	1,061,855	114,379,430	141,251,862	713,566
1897	1,021,216	107,268,258	154,231,897	718,891
1898	1,121,927	111,006,221	159,927,706	587,705
1899	1,183,739	130,509,195	169,792,859	637,101
1900	1,298,751	154,851,897	190,577,768	1,013,087
1901	1,727,410	170,894,095	221,756,637	1,009,899
1902	2,055,793	215,145,909	246,042,580	865,214
1903	2,282,498	216,505,990	260,637,251	1,209,678
1904	2,681,275	239,234,027	296,888,876	2,561,475
1905	3,013,714	301,816,272	328,340,100	1,399,065
1906	3,179,319	324,168,552	354,604,064	1,602,131
1907	3,681,335	375,927,812	412,019,532	1,801,449
1908	3,819,372	423,764,660	433,913,379	2,655,226
1909	3,764,341	455,432,696	473,744,578	2,123,508
1910	4,334,612	528,093,567	502,510,417	2,544,650
1911	4,727,141	572,066,012	549,604,374	2,519,179
1912	5,063,409	653,582,426	644,099,996	2,731,761
1913	5,099,298	712,651,986	684,512,207	3,020,551
1914	5,063,750	663,539,377	702,378,981	3,022,601
Totals	86,718,629	.....	.....	54,624,584
BRITISH COMPANIES.				
1869	1,119,011	120,747,515	115,222,003	579,416
1870	1,185,398	131,570,928	120,903,017	1,024,362
1871	1,299,846	148,147,966	132,731,241	922,400
1872	1,499,620	174,361,395	145,700,486	1,136,167
1873	1,773,265	172,531,126	147,602,019	967,316
1874	1,809,473	177,346,240	155,088,455	1,120,106
1875	1,683,715	166,953,268	154,835,931	1,299,612
1876	1,597,410	178,725,453	153,885,268	1,168,858
1877	1,927,220	206,713,932	184,304,318	5,718,305
1878	1,994,940	213,127,414	202,702,743	880,571

*These returns are imperfect

SUMMARY of Fire Insurance in Canada for the Years 1869 to 1914, inclusive—*Con.*

Year.	Net Cash Premiums Received.	Amount of Policies taken during the Year.	Amount of Risks at Date of Statement.	Losses Paid.
BRITISH COMPANIES—*Con.*	$	$	$	$
1879	1,899,154	213,131,295	208,265,359	1,275,540
1880	2,048,408	227,537,306	229,745,985	855,423
1881	2,353,258	271,044,719	277,721,299	1,669,405
1882	2,908,458	321,466,183	339,520,054	1,768,444
1883	3,178,850	350,993,028	380,613,572	1,992,671
1884	3,472,119	354,458,616	413,441,198	2,290,588
1885	3,376,401	337,216,878	421,205,014	1,895,175
1886	3,429,012	349,109,117	393,166,340	2,338,164
1887	3,693,992	377,690,654	422,314,264	2,335,034
1888	3,859,282	376,540,072	434,941,955	2,094,465
1889	3,970,632	403,297,656	468,379,580	1,968,537
1890	4,072,133	427,931,692	474,884,419	2,229,556
1891	4,189,171	411,748,053	497,550,395	2,553,162
1892	4,455,474	466,900,791	549,223,123	2,878,149
1893	4,623,196	458,254,364	563,044,318	3,496,112
1894	4,602,747	435,237,770	567,948,304	3,094,861
1895	4,750,290	436,765,579	575,683,150	3,402,337
1986	5,006,047	459,959,398	591,656,008	2,845,994
1897	5,165,202	470,466,620	611,840,429	3,334,667
1898	5,223,345	481,404,453	629,768,638	3,557,122
1899	5,652,228	524,980,343	654,890,000	3,867,212
1900	5,846,020	540,448,980	681,751,373	5,515,231
1901	6,595,447	542,142,232	694,491,228	4,889,192
1902	6,946,919	556,692,825	695,220,761	2,724,487
1903	7,334,432	580,718,653	727,383,239	3,803,764
1904	8,343,666	609,942,293	745,159,661	9,172,919
1905	8,582,925	649,566,539	785,219,445	3,634,706
1906	8,601,374	672,318,145	855,091,245	3,829,244
1907	9,302,906	748,836,659	937,282,806	5,073,985
1908	9,919,403	789,146,201	976,873,509	5,776,725
1909	9,720,997	832,409,237	1,059,251,521	4,849,587
1910	10,243,235	936,097,608	1,143,463,774	5,488,726
1911	11,205,694	998,101,547	1,269,648,229	6,181,888
1912	12,092,125	1,148,396,318	1,430,070,127	6,319,064
1913	13,138,597	1,318,925,094	1,595,798,865	6,939,451
1914	13,710,942	1,398,200,935	1,736,187,120	7,796,480
Totals	239,403,979	.....	.....	148,555,180
UNITED STATES AND OTHER COMPANIES.				
1869	165,166*	9,702,356	13,796,890*	172,188
1870	194,781	12,893,827	11,167,928	147,061
1871	314,452	27,367,712	27,256,629*	212,460
1872	332,243	26,526,334*	33,818,670	263,339
1873	352,255	26,788,850	40,120,629	227,219
1874	259,049	25,243,769	25,050,427	143,583
1875	264,395	17,357,605	19,300,555	181,713
1876	228,955	23,914,181	18,880,550	99,389
1877	213,830	21,013,457	18,298,315	586,452
1878	211,594	19,432,178	35,766,238	114,034
1879	225,512	22,920,397	20,267,995	182,305
1880	241,140	25,434,766	27,414,113	109,516
1881	267,388	30,040,366	31,053,261	163,661
1882	287,815	32,454,518	34,772,345	162,699
1883	354,090	40,284,814	41,720,296	167,127
1884	367,581	40,777,215	44,097,646	191,998
1885	368,180	37,623,116	46,830,075	186,923
1886	395,613	42,099,984	50,921,537	223,860

*These returns are imperfect.

SUMMARY OF FIRE INSURANCE in Canada for the Years 1869 to 1914, inclusive—*Concluded.*

Year.	Net Cash Premiums Received.	Amount of Policies taken during the Year.	Amount of Risks at Date of Statement.	Losses Paid.
UNITED STATES AND OTHER COMPANIES.—*Con.*	$	$	$	$
1887	429,075	45,859,509	56,287,171	304,159
1888	445,990	44,881,343	56,722,420	228,909
1889	443,436	46,518,461	57,275,186	228,922
1890	514,054	57,646,059	67,103,440	300,916
1891	700,809	75,726,605	84,266,437	411,801
1892	1,004,812	107,708,732	123,629,818	706,902
1893	1,032,602	105,564,192	124,028,459	759,429
1894	1,000,328	96,789,493	117,876,931	692,631
1895	1,041,966	100,305,776	118,491,852	784,410
1896	1,007,948	94,049,822	112,666,482	613,941
1897	971,243	85,963,431	102,449,891	648,275
1898	1,004,559	88,750,015	105,697,763	639,660
1899	1,074,525	100,767,561	112,186,809	677,725
1900	1,187,177	108,127,777	120,003,219	1,245,975
1901	1,327,491	108,486,527	122,439,754	875,865
1902	1,574,372	120,211,152	133,999,827	562,588
1903	1,767,832	136,050,121	152,433,226	857,274
1904	2,144,941	153,128,785	172,965,394	2,365,140
1905	2,689,032	188,712,561	204,586,950	966,748
1906	2,907,270	213,613,168	234,206,935	1,152,916
1907	3,130,234	239,440,520	265,401,198	1,569,607
1908	3,288,500	253,383,160	289,931,375	1,847,504
1909	3,564,126	292,133,934	330,290,388	1,673,731
1910	4,147,684	352,864,510	388,302,549	2,259,017
1911	4,642,420	417,473,032	460,615,743	2,235,881
1912	6,038,984	572,182,988	609,273,561	3,068,756
1913	7,508,052	893,623,473	871,619,317	4,043,757
1914	8,772,188	1,037,711,865	1,010,040,786	4,538,308
Totals	70,405,989	.....	.....	39,796,274

TOTALS FOR ALL YEARS FROM 1869 TO 1914 INCLUSIVE.

Canadian Companies	86,718,629	.....	.....	54,624,584
British Companies	239,403,979	.....	.....	148,555,180
United States and other Companies	70,405,989	.....	.....	39,796,274
Grand totals	396,528,957	.....	.....	242,976,038

ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1914.

ACADIA FIRE INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid.	Unsettled Claims.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
In Canada	142,580	18,326,431	17,457,407	93,133	88,906	11,167	1,000	Total business December 31, 1914.
In other countries	2,980	331,500	276,950	920	921	None.	None.	
Totals	145,560	18,657,931	17,734,357	94,053	89,827	11,167	1,000	

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

In Canada	204,229	21,469,043	33,583,396	130,540	122,659	28,091	None.	Total business December 31, 1914.
In other countries	15,710	2,196,032	2,113,245	−535	2,513	201	None.	
Totals	219,939	23,665,075	35,696,641	130,005	125,172	28,292	None.	

BRITISH AMERICA ASSURANCE COMPANY.

Fire	1,904,688	358,450,433	353,754,876	1,285,562	1,254,231	221,075	13,280	Total business December 31, 1914.
Hail	44,159	969,132	None.	10,125	10,125	None.	None.	
Marine	7,200	2,111,378	1,619,804	1,793	1,793	None.	None.	
Totals	1,956,047	361,530,943	355,374,680	1,297,480	1,266,149	221,075	13,280	

CANADIAN FIRE INSURANCE COMPANY.

In Canada	279,683	28,555,652	34,925,809	130,683	121,913	20,066	179	Total business December 31, 1914.
In other countries	6,664	892,425	798,558	4,404	4,454	None.	None.	
Totals	286,347	29,448,077	35,724,367	135,087	126,367	20,066	179	

ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1914—*Continued.*

HUDSON BAY FIRE INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid.	Unsettled Claims.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	87,868	9,922,357	10,152,396	46,964	49,340	8,651	None.	Total business December 31, 1914.
Hail	None.	None.	None.	1,115	2,978	137	None.	
Totals	87,868	9,922,357	10,152,396	48,079	52,318	8,788	None.	

THE IMPERIAL UNDERWRITERS CORPORATION OF CANADA.

Fire	95,208	10,528,108	9,021,125	49,086	41,508	9,975	None.	Total business December 31, 1914.
Plate Glass	None.	None.	.....	191	425	189	None.	
Totals	95,208	10,528,108	9,021,125	49,277	41,933	10,164	None.	

LONDON MUTUAL FIRE INSURANCE COMPANY.

In Canada	558,456	72,959,675	87,932,080	375,666	429,617	11,036	None.	Total business December 31, 1914.
In other countries	6,784	698,786	671,176	8,226	8,501	None.	None.	
Totals	565,240	73,658,461	88,603,256	383,892	438,118	11,036	None.	

MONTREAL-CANADA FIRE INSURANCE COMPANY.

In Canada	131,265	14,536,123	21,916,513	96,038	95,710	20,659	None.	Total business December 31, 1914.
In other countries	4,913	822,695	680,404	−889	144	50	None.	
Totals	136,178	15,358,818	22,596,917	95,149	95,854	20,709	None.	

MOUNT ROYAL INSURANCE COMPANY.

Fire	381,543	47,141,384	41,924,623	154,474	152,860	9,251	None.	Total business December 31, 1914.
Plate Glass	5,758			3,016	3,016	None.	None.	
Totals	387,301	47,141,384	41,924,623	157,490	155,876	9,251	None.	

NORTH EMPIRE FIRE INSURANCE COMPANY.

In Canada	93,409	11,033,400	7,348,835	75,490	69,527	13,469	None.	Total business December 31, 1914.
In other countries	682	50,753	50,253	3,760	3,760	None.	None.	
Totals	94,091	11,084,153	7,399,088	79,250	73,287	13,469	None.	

NORTH WEST FIRE INSURANCE COMPANY.

In Canada	125,711	14,163,792	13,718,229	68,533	69,258	5,113	500	Total business December 31, 1914.
In other countries	3,921	522,168	267,176	4,072	4,072	None.	None.	
In other countries	129,632	14,685,960	13,985,405	72,605	73,330	5,113	500	

OCCIDENTAL FIRE INSURANCE COMPANY.

In Canada	129,812	5,874,485	9,857,483	87,716	82,232	14,429	2,660	Total business December 31, 1914.
In other countries	7,147	744,305	721,575	3,122	3,114	8	None.	
Totals	136,959	6,618,790	10,579,058	90,838	85,346	14,437	2,660	

PACIFIC COAST FIRE INSURANCE COMPANY.

In Canada	75,551	12,243,156	11,206,634	41,564	39,837	6,920	None.	Total business December 31, 1914.
In other countries	20,838	6,497,859	2,459,572	24,369	24,985	None.	None.	
Totals	96,389	18,741,015	13,666,206	65,933	64,822	6,920	None.	

ABSTRACT OF Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1914—*Continued.*

WESTERN ASSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Unsettled Claims.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	2,054,647	592,054,313	461,953,844	1,446,359	1,367,044	243,293	6,224	Total business December 31, 1914.
Inland Transportation	24,647	35,579,947	310,322	17,290	17,590	None.	None.	
Marine	888,497	326,441,689	29,616,551	675,756	607,961	112,196	None.	
Tornado	6,763	2,244,826	2,191,619	1,345	461	883	None.	
Totals	2,974,554	956,320,775	494,072 336	2,140,750	1,993,056	356,372	6,224	

ÆTNA INSURANCE COMPANY.

Fire	358,554	33,788,700	41,936,181	198,972	157,403	65,472	None.	In Canada December 31, 1914.
Automobile	27,660	1,588,345	1,069,547	26,062	21,322	7,395	None.	
Tornado	923	230,821	191,246	None.	None.	None.	None.	
Totals	387,137	35,607,866	43,196,974	225,034	178,725	72,867	None.	

AMERICAN CENTRAL INSURANCE COMPANY.

Fire	163,551	29,155,885	9,912,911	119,983	116,411	31,633	None.	In Canada December 31, 1914.
Tornado	186	39,300	267,000	25	25	None.	None.	
Totals	163,737	29,195,185	10,179,911	120,008	116,436	31,633	None.	

AMERICAN LLOYDS, UNDERWRITERS AT.

Fire	17,010	5,345,409	4,529,394	599	547	55	None.	In Canada December 31, 1914.
Sprinkler Leakage	10,491	1,645,853	2,712,383	5,942	5,987	360	None.	
Totals	27,501	6,991,262	7,241,777	6,541	6,534	415	None.	

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

Fire	308,402	35,333,456	35,129,147	183,460	153,515	37,045	1,000	In Canada December 31, 1914.
Accident	127,054	18,533,599	17,357,517	57,415	57,415	15,000	None.	
Employers' Liability	795,463	31,128,500	27,646,000	343,759	453,759	200,000	None.	
Sickness	18,071	4,554,050	4,458,800	23,055	21,055	8,000	None.	
Guarantee	65,313	20,169,300	15,818,519	30,798	29,059	20,240	None.	
Totals	1,314,303	109,718,905	100,409,983	638,487	714,803	280,285	1,000	

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK.

Fire	362,151	37,744,470	38,834,786	176,426	167,322	55,111	3,300	In Canada December 31, 1914.
Tornado	493	139,035	1,598,960	38	7	31	None.	
Totals	362,644	37,883,505	40,433,746	176,464	167,329	55,142	3,300	

FIREMAN'S FUND INSURANCE COMPANY.

Fire	94,993	13,905,679	7,457,948	65,451	60,482	13,611	None.	In Canada December 31, 1914.
Inland Transportation	70,914	10,006,270	499,820	16,718	15,868	850	None.	
Automobile	23,319	1,585,025	824,685	31,687	19,997	11,905	None.	
Totals	189,226	25,496,974	8,782,453	113,856	96,347	26,366	None.	

GERMAN AMERICAN INSURANCE COMPANY.

Fire	470,652	92,760,014	59,893,791	304,883	282,743	41,844	None.	In Canada December 31, 1914.
Tornado	29	16,400	10,900	None.	None.	None.	None.	
Totals	470,681	92,776,414	59,904,691	304,883	282,743	41,844	None.	

GLENS FALLS INSURANCE COMPANY.

Fire	105,086	10,892,732	10,988,982	52,123	50,722	1,401	None.	In Canada December 31, 1914.
Automobile	14,811	767,175	645,210	2,941	2,741	200	None.	
Totals	119,897	11,659,907	11,634,192	55,064	53,463	1,601	None.	

ABSTRACT OF Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1914—*Continued.*

HARTFORD FIRE INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid.	Unsettled Claims.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	1,049,834	111,611,996	137,877,031	518,331	497,045	92,485	None.	In Canada December 31, 1914.
Inland Transportation	1,881	247,450	127,200	217	217	None.	None.	
Tornado	3,339	966,190	2,840,582	65	65	None.	None.	
Automobile	21,569	1,494,536	680,475	3,404	4,765	259	None.	
Sprinkler Leakage	23,079	3,530,250	4,685,150	9,338	9,338	None.	None.	
Totals	1,099,702	117,850,422	146,210,438	531,355	511,430	92,744	None.	

HOME INSURANCE COMPANY.

Fire	898,923	95,506,363	102,007,914	433,932	419,937	58,892	None.	In Canada December 31, 1914.
Automobile	24,339	1,352,095	987,978	7,065	7,580	1,160	None.	
Hail	100,792	1,589,078	None.	46,377	46,377	None.	None.	
Sprinkler Leakage	1,109	190,750	195,750	72	72	None.	None.	
Tornado	2,279	546,795	1,417,410	746	746	50	None.	
Totals	1,027,442	99,185,081	104,609,052	488,192	474,712	60,102	None.	

INSURANCE COMPANY OF NORTH AMERICA.

Fire	441,420	47,006,449	55,542,253	198,111	221,792	15,634	None.	In Canada December 31, 1914.
Inland Transportation	2,686	293,956	52,025	526	326	200	None.	
Automobile	49,309	2,863,325	1,726,755	37,222	37,562	4,485	None.	
Totals	493,415	50,163,730	57,321,033	235,859	259,680	20,319	None.	

LAW UNION AND ROCK INSURANCE COMPANY.

Fire	282,305	28,687,972	34,194,413	167,354	137,003	42,790	None.	In Canada December 31, 1914.
Accident	16,075	5,162 191	3,067,610	7,236	6,245	2,424	None.	
Employers' Liability	62,511	.....	.....	37,575	33,075	16,000	None.	
Sickness	8,352	.....	.....	3,890	3,806	700	None.	
Totals	369,243	.....	.....	216,055	180,129	61,914	None.	

MARINE INSURANCE COMPANY, LIMITED.

Fire	None.	None.	None.	None.	None.	None.	None.	In Canada December 31, 1914.
Automobile	49,971	3,299,260	3,299,260	27,114	27,114	None.	None.	
Inland Transportation	65,070	159,910,221	None.	31,539	31,539	None.	None.	
Totals	115,041	163,209,481	3,299,260	58,653	58,653	None.	None.	

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD.

Fire	637,386	85,679,369	74,944,483	368,220	334,060	98,625	None.	In Canada December 31, 1914.
Tornado	564	935,114	820,564	11	11	None.	None.	
Totals	637,950	86,614,483	75,765,047	368,231	334,071	98,625	None.	

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA.

Fire	214,154	22,190,089	21,987,589	117,764	128,504	14,872	None.	In Canada December 31, 1914.
Tornado	−50	76,650	651,838	278	278	None.	None.	
Totals	214,104	22,266,739	22,639,427	118,042	128,782	14,872	None.	

NIAGARA FIRE INSURANCE COMPANY.

Fire	187,012	16,538,612	16,061,492	87,247	84,046	17,624	None.	In Canada December 31, 1914.
Tornado	11	4,000	27,800	None.	None.	None.	None.	
Automobile	5,674	254,743	282,543	1,353	1,228	125	None.	
Totals	192,697	16,797,355	16,371,835	88,600	85,274	17,749	None.	

ABSTRACT OF Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1914—*Concluded.*

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WIS.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Unsettled Claims.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	113,160	13,485,063	12,880,234	61,907	54,170	11,365	None.	In Canada December 31, 1914.
Tornado	476	134,950	781,238	72	72	None.	None.	
Hail	47,065	966,158	None.	17,504	16,904	None.	600	
Totals	160,701	14,586,171	13,661,472	79,483	71,146	11,365	600	
NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED.								
Fire	770,642	73,606,390	97,893,694	481,309	470,923	36,563	2,200	In Canada December 31, 1914.
Accident	11,701	2,971,000	1,802,500	5,734	5,699	150	None.	
Employers' Liability	18,974	2,539,166	1,992,504	7,785	4,041	2,469	3,600	
Sickness	6,756	.....	.....	4,233	4,278	570	None.	
Plate Glass	3,805	.....	.....	1,966	1,751	230	None.	
Totals	811,878	.....	.....	501,027	486,692	39,982	5,800	
PROVIDENCE WASHINGTON INSURANCE COMPANY.								
Fire	190,649	19,631,625	17,910,534	135,298	125,910	13,948	None.	In Canada December 31, 1914.
Automobile	18,797	1,032,420	709,710	14,825	12,743	5,392	None.	
Totals	209,446	20,664,045	18,620,244	150,123	138,653	19,340	None.	
QUEEN INSURANCE COMPANY OF AMERICA.								
Fire	607,874	57,315,877	75,067,961	356,172	357,208	32,301	10,000	In Canada December 31, 1914.
Inland Transportation	2	10,750	None.	None.	None.	None.	None.	
Automobile	57,448	3,031,575	2,342,537	40,084	49,589	635	None.	
Totals	665,324	60,358,202	77,410,498	396,256	406,797	32,936	10,000	

ROYAL EXCHANGE ASSURANCE.

Fire	422,440	47,006,381	51,551,061	160,755	162,218	3,968	None.	In Canada December 31, 1914.
Accident	13,329	3,893,750	2,616,250	3,488	3,988	385	None.	
Employers' Liability	11,607	114,000	903,333	4,808	7,533	175	None.	
Sickness	9,600	.....	.....	3,477	3,608	844	None.	
Automobile	24,854	2,252,425	1,619,775	6,333	6,673	910	None.	
Totals	482,330	.....	.....	178,861	184,020	6,282	None.	

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Fire	350,475	39,592,727	53,648,090	160,950	150,484	27,100	None.	In Canada December 31, 1914.
Tornado	200	47,050	342,940	None.	None.	None.	None.	
Totals	350,675	39,639,777	53,991,030	160,950	150,484	27,100	None.	

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.

Fire	481,373	71,730,495	62,460,904	281,330	277,903	46,208	None.	In Canada December 31, 1914.
Tornado	2,189	608,138	2,356,746	191	66	125	None.	
Sprinkler Leakage	662	136,500	95,000	14	14	None.	None.	
Totals	484,224	72,475,133	64,912,650	281,535	277,983	46,333	None.	

ST. PAUL FIRE AND MARINE INSURANCE COMPANY.

Fire	236,513	22,725,149	25,724,234	105,892	101,116	16,461	None.	In Canada December 31, 1914.
Inland Transportation	2,849	1,153,500	31,973	1,639	1,639	None.	None.	
Tornado	2,603	890,993	1,238,226	576	571	5	None.	
Automobile	57,990	3,186,538	2,612,570	28,725	27,611	3,346	None.	
Totals	299,955	27,956,180	29,607,003	136,832	130,937	19,812	None.	

YORKSHIRE INSURANCE COMPANY, LIMITED.

Fire	366,753	37,653,674	45,361,938	239,120	243,438	15,633	8,019	In Canada December 31, 1914.
Accident	5,314	1,427,750	1,084,250	1,460	1,532	103	None.	
Employers' Liability	11,258	1,630,000	1,270,000	2,199	3,849	475	None.	
Sickness	3,298	.....	.....	1,594	1,444	None.	300	
Live Stock	41,382	848,452	469,468	23,076	20,527	5,000	None.	
Plate Glass	4,279	.....	.....	876	1,179	27	None.	
Automobile	14,568	3,130,000	1,970,000	2,436	3,433	283	None.	
Totals	446,852	44,689,876	50,155,656	270,761	275,402	21,521	8,319	

Fire Insurance done in Canada in 1914.

Companies.	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums charged per cent of risks taken.	The same for 1913.	Net cash Paid during the Year for Losses.	Net cash received during the Year for Premiums.	Rate of losses paid per cent. of premiums received.	The same for 1913.
Canadian Companies.	$ cts.	$ cts.			$ cts.	$ cts.		
Acadia Fire	18,326,431	251,132 91	1·37	1·39	88,906 33	142,580 19	62·36	55·55
Anglo-American	21,469,043	289,839 23	1·35	1·42	122,659 10	204,229 06	60·06	64·93
Beaver Fire	4,605,656	77,478 78	1·68	.....	445 55	29,334 55	1·52	.....
British America	73,780,407	788,634 91	1·07	1·29	296,395 93	489,749 96	60·52	53·59
British Colonial	28,710,954	309,120 38	1·08	1·33	26,494 37	198,128 58	13·37	32·55
British North Western	5,593,064	102,461 57	1·83	1·48	38,831 50	46,321 42	83·83	36·68
Canada National	22,152,139	342,961 49	1·55	1·53	93,002 40	190,437 28	48·84	37·86
Canadian Fire	28,555,652	455,783 50	1·60	1·61	121,912 53	279,683 19	43·59	45·20
Dominion Fire	28,158,802	391,846 47	1·39	1·42	156,371 47	213,768 63	73·15	68·18
Equity Fire	None.	None.	.....	1·29	87,920 69	− 15,608 59	.....	81·41
Factories Insurance Co	34,445,750	436,374 76	1·27	1·69	149,851 98	284,285 95	52·71	43·27
Hudson Bay	9,922,357	186,250 01	1·88	1·56	49,339 94	87,867 95	56·15	86·16
Imperial Underwriters	10,528,108	121,942 36	1·16	1·80	41,508 09	95,208 09	43·60	27·23
Liverpool-Manitoba	39,478,395	529,725 43	1·34	1·32	250,558 10	419,495 38	59·73	53·09
London Mutual	72,959,675	666,179 61	0·91	1·00	429,616 44	558,455 66	76·93	61·63
Mercantile Fire	25,390,361	300,096 92	1·18	1·26	171,602 51	244,851 28	70·08	40·81
Montreal-Canada	14,536,123	199,421 36	1·37	1·46	95,709 92	131,264 82	72·91	64·24
Mount Royal	47,141,384	593,152 88	1·26	1·27	152,046 80	381,844 02	39·82	51·89
North Empire Fire	11,033,400	216,804 45	1·96	1·83	69,527 22	93,409 64	74·43	47·17
North West Fire	14,163,792	194,681 23	1·37	1·40	69,258 37	125,711 28	55·09	40·15
Occidental Fire	5,874,485	138,677 99	2·36	2·35	82,232 41	129,812 02	63·35	53·09
Pacific Coast Fire	12,243,156	169,833 77	1·39	1·36	39,837 47	75,550 74	52·73	20·64
Quebec Fire	28,001,652	308,664 91	1·10	1·06	122,804 66	247,650 85	49·59	51·94
Western	106,468,591	1,120,338 77	1·05	1·20	265,767 31	409,718 87	64·87	43·02
Totals	663,539,377	8,191,403 69	1·23	1·33	3,022,601 09	5,063,750 82	59·69	59·23
British Companies.								
Alliance	26,155,118	252,995 49	·97	1·00	144,835 78	213,203 43	67·93	34·97
Atlas	48,149,735	612,457 67	1·27	1·30	328,301 39	526,215 76	62·39	50·72
Caledonian	45,463,173	526,309 59	1·16	1·17	274,449 83	442,376 40	61·96	51·88
Commercial Union	102,738,333	1,104,297 71	1·02	1·04	470,221 95	1,000,068 65	47·02	41·75
Employers' Liability	35,333,456	385,714 47	1·09	1·16	153,515 04	308,401 94	49·78	43·78
General Accident Fire and Life	29,702,725	342,510 85	1·15	1·24	111,151 56	267,237 24	41·59	58·88
Guardian Ass. Co	86,567,723	1,120,801 47	1·29	1·36	558,248 43	958,194 85	58·26	64·34
Law, Union and Rock	28,687,972	334,763 71	1·17	1·16	137,003 43	282,304 80	48·53	48·05
Liverpool and London and Globe	142,723,265	1,788,922 19	1·25	1·22	902,101 48	1,383,304 77	65·21	55·61
London and Lancashire Fire	83,550,996	897,887 18	1·07	1·20	391,199 94	691,560 77	56·57	45·42
London Assurance	31,718,697	374,697 19	1·18	1·19	128,501 62	310,412 16	41·40	46·62
Marine Insurance Co.	None.	None.			None.	None.		
North British and Mercantile	96,286,336	1,140,073 59	1·18	1·18	595,746 20	943,906 87	63·11	58·37
Northern Assurance	67,398,717	876,971 49	1·30	1·30	469,371 88	736,047 16	63·77	52·44
Norwich Union Fire	73,606,390	889,302 49	1·21	1·31	470,923 01	770,641 88	61·11	58·33
Palatine Insurance Co	25,645,785	321,725 60	1·26	1·19	155,132 36	239,666 13	64·73	40·90
Phoenix, of London	97,927,950	1,285,915 32	1·31	1·32	579,207 20	1,035,778 22	55·92	54·45
Provincial	7,811,504	54,191 99	·69	·70	38,618 26	45,591 38	84·71	75·48
Royal Exchange	47,006,381	489,640 79	1·04	1·13	162,218 12	422,439 79	38·40	38·29
Royal Insurance Co	146,814,153	1,706,899 02	1·16	1·16	801,984 68	1,450,548 80	55·29	53·15
Scottish Union and National	39,592,727	421,576 90	1·06	1·14	150,484 48	350,475 37	42·94	49·94
Sun Insurance Office	44,282,491	565,298 66	1·28	1·41	268,366 91	484,221 85	55·42	57·71
Union Assurance Society	53,383,634	643,268 15	1·21	1·25	261,460 36	480,991 54	54·36	51·36
Yorkshire	37,653,674	442,444 12	1·18	1·16	243,438 24	366,752 61	66·38	66·84
Totals	1,398,200,935	16,578,665 64	1·18	1·21	7,796,482 15	13,710,942 37	56·86	52·82

FIRE INSURANCE done in Canada in 1914—*Concluded.*

Companies.	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums charged per cent of risks taken.	The same for 1913.	Net Cash Paid during the Year for Losses.	Net Cash received during the Year for Premiums.	Rate of losses paid per cent of premiums received.	The same for 1913.
United States and Other Companies.	$ cts.	$ cts.			$ cts.	$ cts.		
Ætna Insurance Co....	33,788,700	412,853 85	1·22	1·33	157,402 60	358,554 23	43·90	49·17
American Central.....	29,155,885	264,658 77	·91	·81	116,410 87	163,551 19	71·18	30·85
American InsuranceCo	5,023,310	85,398 67	1·70	1·76	31,000 93	62,518 20	49·59	36·16
American Lloyds.....	5,345,409	20,518 82	·38	·45	546 66	17,009 75	3·21	85·79
California Insurance Co.....	3,108,615	58,613 52	1·89	2·03	18,454 01	37,410 04	49·33	20·30
Connecticut Fire.....	11,889,902	164,070 89	1·38	1·39	45,620 15	110,498 70	41·20	57·34
Continental Insurance Co.....	36,692,722	368,097 71	1·00	1·09	186,493 15	299,678 58	62·23	67·87
Equitable Fire and Marine.....	13,119,287	142,132 34	1·08	1·12	23,237 23	34,106 24	68·13	21·67
Fidelity-Phenix.....	37,744,470	459,911 42	1·22	1·25	167,322 26	362,151 27	46·20	71·80
Fireman's Fund.....	13,905,679	167,490 73	1·20	·96	60,482 19	94,993 02	63·67	14·42
Firemen's Insurance . Co.....	6,781,023	93,937 03	1·39	1·44	31,934 01	89,562 20	35·66	35·26
Compagnie d'Assurances Generales.....	10,441,094	123,124 64	1·18	1·32	57,609 31	82,382 39	69·93	46·20
German American....	92,760,014	728,112 23	·78	·95	282,743 21	470,651 65	60·07	60·49
Germania Fire.....	5,373,248	89,242 57	1·66	1·66	39,898 61	66,667 56	59·85	109·13
Glens Falls.....	10,892,732	147,250 22	1·35	·80	50,721 67	105,086 47	48·27	.....
Globe and Rutgers....	14,447,534	141,731 65	·98	.....	13,529 43	99,867 00	13·55	.....
Hartford Fire.....	111,611,996	1,123,839 22	1·01	1·02	497,045 03	1,049,833 52	47·35	47·21
Home Insurance Co...	95,506,363	1,074,805 75	1·13	1·02	419,936 67	898,923 31	46·72	34·93
Insurance Co. of North America.....	47,006,449	526,560 18	1·12	1·16	221,791 98	441,419 90	50·24	65·10
Insurance Co. of the State of Pa.....	15,083,672	199,671 76	1·32	1·35	104,580 19	156,884 99	66·66	56·33
Lumber Insurance Co.	7,511,560	134,715 56	1·79	1·76	81,918 97	100,581 22	81·45	79·06
National Ben-Franklin	26,768,010	317,026 43	1·18	.....	24,376 96	155,674 73	15·66	.....
National Fire of Hartford.....	85,679,369	825,976 37	·96	1·02	334,060 49	637,386 18	52·41	67·40
National Union Fire of Pittsburgh.....	22,190,089	286,607 65	1·29	1·33	128,503 61	214,154 07	60·01	68·28
La Nationale Compagnie d'Ass.....	11,187,317	141,988 92	1·27	.....	10,092 36	103,479 48	9·75	.....
Niagara Fire.....	16,538,612	222,293 69	1·34	1·36	84,046 00	187,012 03	44·94	25·30
Northwestern National.....	13,485,063	157,780 15	1·17	·90	54,170 00	113,160 17	47·87	63·57
Phœnix, of Hartford..	48,347,747	541,722 92	1·12	1·10	237,983 25	402,016 21	59·20	45·95
Providence Washington.....	19,631,625	234,673 57	1·20	1·27	125,910 31	190,648 97	66·04	59·76
Queen, of America.....	57,315,877	726,860 34	1·27	1·27	357,208 44	607,874 39	58·76	59·29
Springfield Fire and Marine.....	71,730,495	614,485 06	·86	·88	277,902 62	481,373 09	57·73	58·74
St. Paul Fire and Marine.....	22,725,149	310,869 50	1·37	1·31	101,116 18	236,513 34	42·75	48·25
L'Union, Paris, France	19,994,372	240,267 37	1·20	1·20	104,669 19	187,704 18	55·76	61·63
Westchester Fire.....	14,923,476	204,656 17	1·37	1·37	89,591 28	152,862 60	58·61	52·39
Totals.....	1,037,711,865	11,351,945 67	1·09	1·11	4,538,309 82	8,772,190 78	51·74	53·86
Grand Totals...	3,099,452,177	36,122,015 00	1·17	1·21	15,357,393 06	27,546,882 87	55·75	54·39

TABLE I.—Showing Total Assets, and their Nature, of Canadian Companies doing business of Fire and other Insurance.

CANADIAN COMPANIES—ASSETS AT DEC. 31, 1914.

Companies.	Real Estate.	Loans on Real Estate.	Bonds and Debentures	Stocks.	Agents' Balances and Premiums out-standing.	Cash on hand and in Banks.	Interest and Rents due and Accrued.	Other Assets.	Total Assets.	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
Acadia Fire	16,894 00	20,000 00	94,940 00	529,837 05	12,589 34	30,214 98	None.	4,000 00	708,475 37	Fire.
Anglo-American	None.	None.	117,855 24	69,400 00	69,346 57	25,601 39	633 25	10,855 99	293,692 44	"
Beaver Fire	None.	48,493 30	58,571 53	None.	8,041 51	47,667 30	2,047 31	1,878 87	166,609 82	"
British America	236,850 71	4,200 00	1,430,350 95	107,068 00	327,833 83	108,508 12	27,313 69	14,006 81	2,256,132 11	Fire, Hail and Marine.
British Colonial	None.	None.	118,927 07	None.	34,689 31	96,219 40	3,944 11	15,355 38	269,135 87	Fire.
British Northwestern	None.	96,467 05	94,239 35	43,750 00	10,520 53	23,692 67	2,355 14	18,533 66	289,558 40	"
Canada National	31,035 06	1,316,166 65	55,000 00	96,340 00	39,991 43	157,014 06	55,159 73	89,346 49	1,840,053 42	"
Canadian Fire	None.	612,623 58	465,100 00	None.	45,606 60	112,498 81	1,111 60	9,845 79	1,246,786 38	"
Dominion Fire	None.	None.	141,853 22	30,750 00	40,414 39	96,010 66	1,746 80	18,677 20	329,452 27	"
Equity Fire	None.	16,000 00	8,126 13	None.	3,165 94	104 53	1,265 90	13,016 95	41,679 45	"
Factories Insurance Co.	4,800 00	29,143 60	113,913 35	None.	*131,593 69	29,758 70	2,781 83	25,174 28	337,165 45	"
Hudson Bay	108,342 09	99,900 84	59,819 21	None.	42,657 64	31,821 04	5,510 82	17,456 80	365,508 44	Fire and Hail.
Imperial Underwriters	15,000 00	113,062 36	85,520 40	None.	18,156 47	10,697 53	4,053 65	3,209 77	249,700 18	Fire and Plate Glass.
Liverpool-Manitoba	None.	None.	688,001 96	None.	39,996 82	80,012 43	4,420 58	85 53	812,517 32	Fire.
London Mutual	109,227 08	30,995 00	253,012 25	65,996 00	26,239 60	31,603 17	5,209 27	102,390 60	**624,672 97	"
Mercantile Fire	None.	None.	326,625 87	44,807 53	33,784 67	85,676 37	574 37	1,082 99	492,551 80	
Montreal-Canada	None.	None.	111,571 80	11,000 00	45,948 86	25,245 36	1,019 16	10,916 52	205,701 70	"
Mount Royal	None.	None.	143,410 00	493,470 25	53,614 97	114,267 14	4,603 24	45,924 63	855,290 23	Fire and Plate Glass.
North Empire	None.	150,553 52	51,349 76	42,676 50	34,281 87	29,201 64	3,124 76	5,715 04	316,903 09	Fire.
North West Fire	None.	165,300 00	51,578 98	None.	15,018 70	42,008 66	5,051 19	621 70	279,579 23	"
Occidental Fire	None.	168,687 90	68,895 00	None.	21,272 14	76,121 31	6,951 52	11,879 31	353,807 18	"
Pacific Coast	142,189 84	297,746 36	b 409,328 90	27,594 00	14,675 83	35,105 77	39,721 06	11,414 72	977,776 48	"
Quebec Fire	81,587 34	None.	342,445 07	27,080 28	39,287 17	160,914 92	3,897 09	1,209 18	656,421 05	"
Western	210,242 83	None.	1,593,177 42	557,682 80	929,822 27	220,530 95	23,160 75	55,856 91	3,590,473 93	" Marine, Inland Transportation and Tornado.
Totals	956,168 95	3,169,250 16	6,883,614 06	2,147,452 41	2,038,550 15	1,670,496 91	205,656 82	488,455 12	17,559,644 58	

*Including $103,610.25 unassessed premium notes the unearned part of which $70,723.77, is included in reserve in the liabilities.

**Not including $263,875.14 premium notes which are treated as contingent assets only.

b In this amount there is included at their par value $275,420 National Finance Co. debentures and $53,000 Richlands Orchards Co. debentures, both of which companies are in liquidation. The Department is unable to place a value upon these debentures.

TABLE II.—CANADIAN COMPANIES—LIABILITIES AT DEC. 31, 1914.

Companies.	Unsettled Losses.	Reserve of Unearned Premiums.	Sundry.	Total Liabilities not including Capital Stock.	Excess of Assets over Liabilities excluding Capital Stock.	Capital Stock paid in cash.	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
Acadia Fire	12,166 81	97,225 19	87,340 53	196,732 53	*e* 511,742 84	400,000 00	Fire.
Anglo-American	28,292 33	176,012 37	10,099 55	214,404 25	*e* 79,288 19	$ 76,876 00	"
Beaver Fire	300 00	17,052 17	9,559 18	26,911 35	*e* 139,698 47	120,200 00	"
British America	234,354 68	1,291,016 89	95,891 85	1,621,263 42	*e* 634,868 69	†1,399,029 79	Fire, Hail and Marine.
British Colonial	11,824 24	178,604 44	19,305 19	209,733 87	*e* 59,402 00	** 170,350 00	Fire.
British Northwestern	9,072 00	36,688 88	10,647 43	56,408 31	*e* 233,150 09	232,407 20	"
Canada Nationsl	9,675 00	126,624 17	125,073 40	261,372 57	*e* 1,578,680 85	1,327,460 39	"
Canadian Fire	20,245 36	214,292 19	62,448 44	296,985 99	*e* 949,800 39	‡ 500,000 00	"
Dominion Fire	26,871 31	157,208 35	54,992 12	239,071 78	*e* 90,380 49	208,060 00	"
Equity Fire	2,474 60	None.	77,499 94	79,974 54	— 38,295 09	224,502 17	"
Factories Insurance Co	15,336 00	172,667 08	26,786 41	214,789 49	*e* 122,375 96	100,000 00	"
Hudson Bay	8,787 45	70,757 01	23,283 78	102,828 24	*e* 262,680 20	188,080 00	Fire and Hail.
Imperial Underwriters	10,164 00	59,216 25	3,001 04	72,381 29	*e* 177,318 89	110,475 00	Fire and Plate Glass.
Liverpool-Manitoba	12,813 96	246,416 18	2,103 05	261,333 19	*e* 551,184 13	175,000 00	Fire.
London Mutual	11,036 23	348,190 03	96,255 50	455,481 76	*e* 169,191 21	17,500 00	"
Mercantile Fire	34,510 86	147,868 51	2,520 00	184,899 37	*e* 307,652 43	50,000 00	"
Montreal-Canada	20,709 32	113,296 20	3,799 58	137,805 10	*e* 67,896 60	112,905 00	"
Mount Royal	9,251 00	221,849 71	118,567 36	349,668 07	*e* 505,622 16	250,000 00	Fire and Plate Glass.
North Empire	13,468 74	60,864 67	33,724 24	108,057 65	*e* 208,845 44	202,929 62	Fire.
North West Fire	5,613 00	82,246 42	1,101 43	88,960 85	*e* 190,618 38	100,000 00	"
Occidental Fire	17,097 33	80,453 74	10,004 76	107,555 83	*e* 246,251 35	174,762 70	"
Pacific Coast	6,920 30	67,516 57	96,207 03	170,643 90	*e a* 807,132 58	577,376 00	"
Quebec Fire	10,496 27	155,081 30	3,306 22	168,883 79	*e* 457,537 26	125,000 00	"
Western	362,595 51	1,761,663 78	177,699 80	2,301,959 09	*e* 1,288,514 84	* 2,484,625 65	Fire, Marine, Inland Transportation and Tornado.
Totals	894,076 30	5,882,812 10	1,151,217 83	7,928,106 23	*e* 9,631,538 35	9,327,539 52	

†In December, 1906, the capital stock of this company, which was formerly $1,000,000, was further increased by an issue of $550,000 7 per cent preference stock subscribed for at a premium of 25 per cent. The total subscribed capital now stands at $1,400,000, of which there had been paid in up to date of the return $1,399,029.79.

‡The capital stock of this company, which had previously been $500,000, the whole of which was subscribed and $125,000 paid thereon, was by chapter 58 of the statutes of 1904, reduced to $250,000, the amount paid up remaining unchanged. An additional $125,000 was paid in out of surplus in 1905. In 1909, by virtue of the above statute, the capital was increased to $500,000. An additional $250,000 was paid in out of surplus in 1909, making the capital fully paid up.

*In December, 1906, preference stock of this company to the amount of $500,000 was called in and cancelled, and a new issue of $1,000,000 7 per cent preference stock was made at 25 per cent premium. The total capital stock is now $2,500,000, fully subscribed.

§During 1914 the company declared forfeited for non-payment of calls, 3,907 shares of its capital stock of the par value of $156,280 on which $78,220 had been paid.

**This company has made a call of $50,000 on its capital stock.

a Including $100,000 Conflagration Fund.

TABLE III.—Showing the Assets in Canada of British, United States and Other Insurance

BRITISH COMPANIES—

Companies.	Commenced Business in Canada. (Fire.)	Real Estate.	Loans on Real Estate.	Bonds and Debentures.
		$ cts.	$ cts.	$ cts.
Alliance	March 1, 1892	None.	None.	270,416 33
Atlas	March 7, 1887	None.	None.	438,243 33
Caledonian	February, 1883	None.	None.	444,717 47
Commercial Union	September 11, 1863	325,000 00	20,000 00	830,914 99
Employers' Liability	1887	None.	None.	1,196,921 78
General Accident Fire and Life	July 13, 1908	None.	None.	289,917 89
Guardian Assurance Co	May 1, 1869	381,250 00	None.	734,136 67
Law Union and Rock	April 1, 1899	12,000 00	9,563,004 24	337,229 73
Liverpool and London and Globe	June 4, 1851	650,000 00	1,467,400 00	1,268,117 64
London and Lancashire Fire	April 1, 1880	None.	None.	637,929 58
London Assurance	March, 1862	None.	None.	288,191 67
Marine Insurance Co	September 4, 1913	None.	None.	117,630 00
North British and Mercantile	1862	189,000 00	None.	913,778 23
Northern Assurance Co	1867	None.	None.	641,825 42
Norwich Union Fire	April 1, 1880	80,000 00	None.	717,672 19
Palatine Insurance Co	March 27, 1912	None.	None.	236,045 33
Phœnix, of London	1804	None.	None.	839,326 55
Provincial	December 19, 1910	None.	None.	98,131 45
Royal Exchange	November 3, 1910	75,000 00	248,156 45	480,287 26
Royal Insurance Co	1851	525,000 00	665,250 00	1,212,867 53
Scottish Union and National	February 25, 1882	None.	801,975 40	383,384 63
Sun Insurance Office	June 3, 1892	45,850 00	None.	495,635 87
Union Assurance Society	1890	None.	None.	456,921 00
Yorkshire	January 16, 1907	554,000 00	1,929,800 00	385,388 77
Totals		2,837,100 00	14,695,586 09	13,715,631 31

UNITED STATES AND OTHER

Ætna Insurance Co	1821	None.	None.	323,139 71
American Central	December 17, 1912	None.	None.	172,507 40
American Insurance Co	June 28, 1912	None.	None.	63,510 00
American Lloyds	December 1, 1910	None.	None.	70,653 00
California Insurance Co	November 18, 1912	None.	None.	48,850 00
Connecticut Fire	June 28, 1886	None.	None.	129,300 00
Continental Insurance Co	August 31, 1910	None.	None.	260,391 00
Equitable Fire and Marine	April 3, 1913	None.	None.	107,926 00
Fidelity-Phœnix	April 11, 1910	None.	None.	379,745 66
Fireman's Fund	November 30, 1912	None.	None.	85,100 00
Firemen's Insurance Co	May 22, 1912	None.	None.	97,752 60
Compagnie d'Assurances Générales	July 20, 1912	None.	None.	109,701 20
Germann American	December 7, 1904	None.	None.	405,510 40
Germania Fire	January 11, 1912	None.	None.	57,000 00
Glens Falls	November 28, 1913	None.	8,500 00	91,800 00
Globe and Rutgers	March 6, 1914	None.	None.	101,250 00
Hartford Fire	November 1836	None.	None.	895,974 97

SESSIONAL PAPER No. 9

Companies doing business of Fire Insurance or of Fire and other classes of in Canada.

ASSETS IN CANADA AT DECEMBER 31, 1914.

Stocks.	Agents' Balances and Premiums Outstanding	Cash on hand and in Banks.	Interest and Rents Due and Accrued	Other Assets.	Total Assets in Canada.	Nature of Business.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
None.	24,850 53	14,080 35	None.	5,000 00	314,947 21	Fire.
None.	41,602 53	21,079 00	4,997 69	5,000 00	510,922 55	"
None.	44,973 98	23,149 21	None.	11,350 00	524,190 66	"
None.	144,696 58	46,209 55	6,578 47	12,986 01	1,386,385 60	"
None.	235,687 18	25,298 07	None.	750 00	1,458,657 03	Fire, Accident, Sickness and Guarantee.
None.	47,377 76	33,933 52	5,976 69	6,512 52	383,718 38	Fire.
None.	92,125 23	131,876 65	10,772 78	None.	1,350,161 33	"
None.	41,366 15	368,921 45	376,130 59	9,194 88	10,707,847 04	Fire, Accident and Sickness.
None.	138,003 46	156,955 09	20,526 41	8,813 91	3,709,816 51	Fire and Life.
None.	91,869 40	138,246 44	3,719 27	None.	871,764 69	Fire.
None.	43,418 07	12,515 29	None.	6,070 66	350,195 69	Fire and Life.
None.	None.	None.	None.	None.	117,630 00	Fire, Automobile and Inland Transportation.
None.	129,160 26	166,628 98	17,968 37	102,600 00	1,519,135 84	Fire.
None.	82,456 74	89,067 77	None.	10,000 00	823,349 93	"
None.	81,228 36	137,291 93	None.	5,274 70	1,021,467 18	Fire, Accident, Sickness and Plate Glass.
None.	31,713 71	20,415 46	None.	709 69	288,884 19	Fire.
None.	38,462 36	58,454 54	14,921 37	15,358 49	966,523 31	"
None.	2,884 06	18,942 06	None.	887 20	120,844 77	"
None.	34,326 86	165,703 48	18,061 91	11,000 00	1,032,535 96	Fire, Accident, Sickness and Automobile.
None.	159,073 81	175,454 83	27,965 03	8,500 00	2,774,111 20	Fire.
None.	41,829 78	77,915 06	None.	None.	1,305,104 87	Fire and Tornado.
None.	61,860 84	43,038 14	None.	12,746 82	659,131 67	Fire.
None.	57,508 70	83,373 16	None.	8,048 17	605,851 03	"
None.	56,256 12	168,449 78	40,495 90	12,578 00	3,146,968 57	Fire, Accident, Sickness, Automobile, Live Stock and Plate Glass.
None.	1,722,732 47	2,177,599 81	548,114 48	253,381 05	35,950,145 21	

COMPANIES—ASSETS IN CANADA AT DECEMBER 31, 1914.

None.	21,668 22	None.	None.	None.	344,807 93	Fire, Automobile and Tornado.
None.	68,093 50	None.	3,109 28	None.	243,710 18	Fire and Tornado.
None.	11,526 16	None.	1,460 00	None.	76,496 16	Fire.
None.	3,878 01	None.	1,463 00	None.	75,994 01	Fire and Sprinkler Leakage.
None.	8,491 03	None.	1,037 50	None.	58,378 53	Fire.
None.	15,685 53	6,289 53	1,792 51	None.	153,067 57	"
None.	17,972 59	None.	None.	2,500 00	280,863 59	"
None.	None.	None.	2,607 08	None.	110,533 08	"
None.	44,180 34	None.	None.	None.	423,926 00	Fire and Tornado.
None.	9,417 00	None.	2,150 00	None.	96,667 00	Fire, Automobile and Inland Transportation.
None.	11,164 13	None.	1,902 92	None.	110,819 65	Fire.
None.	11,928 09	13,100 90	None.	1,009 60	135,739 79	"
None.	83,148 30	25,493 92	7,520 50	None.	521,673 12	Fire and Tornado.
None.	12,162 65	None.	366 66	None.	69,529 31	Fire.
None.	24,335 48	15,277 20	1,234 44	None.	141,147 12	Fire and Automobile.
None.	16,443 78	30,098 58	393 75	3,117 65	151,303 76	Fire.
46,200 00	208,958 17	39,453 01	13,636 26	None.	1,204,222 41	Fire, Automobile, Inland Transportation, Sprinkler Leakage and Tornado.

TABLE III—*Concluded.*—Showing the Assets in Canada of British, United States classes of Insurance

UNITED STATES AND OTHER COMPANIES

Companies.	Commenced Business in Canada. (Fire).	Real Estate.	Loans on Real Estate.	Bonds and Debentures.
		$ cts.	$ cts.	$ cts.
Home Insurance Co.	January 1, 1902.	None.	None.	739,264 66
Insurance Co. of North America	October 16, 1889.	None.	None.	369,596 37
Insurance Co. of the State of Pa.	March 22, 1912.	None.	None.	112,806 73
Lumber Insurance Co.	October 8, 1906.	None.	None.	77,430 00
National-Ben Franklin.	May 23, 1914.	None.	None.	173,515 66
National Fire of Hartford.	August 3, 1903.	None.	None.	579,700 00
National Union Fire of Pittsburgh, Pa.	August 12, 1911.	None.	None.	207,119 41
La Nationale Compagnie d'Assurances	February 13, 1914.	None.	None.	50,257 20
Niagara Fire.	July 19, 1912.	None.	None.	196,750 00
Northwestern National.	May 22, 1912.	None.	None.	104,048 20
Phœnix, of Hartford.	May 20, 1890.	None.	None.	449,894 20
Providence Washington.	January 9, 1912.	None.	None.	189,810 00
Queen, of America	November 2, 1891.	None.	None.	569,931 11
Springfield Fire and Marine.	November 5, 1903.	None.	None.	427,518 20
St. Paul Fire and Marine.	September 14, 1907.	None.	None.	266,482 29
L'Union, Paris, France.	April 11, 1911.	None.	None.	161,405 33
Westchester Fire.	May 28, 1912.	None.	None.	138,095 89
Totals.		None.	8,500 00	8,213,737 19

and Other Companies doing business of Fire Insurance or of Fire and other in Canada.—*Concluded.*

ASSETS IN CANADA AT DECEMBER 31, 1914—*Concluded.*

Stocks.	Agents' Balances and Premiums Outstanding	Cash on hand and in Banks.	Interest and Rents Due and Accrued	Other Assets.	Total Assets in Canada.	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
None.	102,279 84	None.	None.	None.	841,544 50	Fire, Automobile, Sprinkler Leakage, Hail and Tornado.
None.	30,347 13	120,327 51	3,998 08	None.	524,269 09	Fire, Automobile and Inland Transportation.
103,500 00	15,753 83	None.	1,930 58	None.	233,991 14	Fire.
None.	12,659 10	2,050 75	1,523 00	None.	93,662 85	"
None.	20,261 25	14,265 32	10,109 45	None.	218,151 68	"
None.	91,743 53	None.	9,562 11	None.	681,005 64	Fire and Tornado.
None.	28,599 08	None.	3,625 35	None.	239,343 84	Fire and Tornado.
None.	12,427 33	52,855 08	443 73	None.	115,988 34	Fire.
None.	22,316 36	26,064 33	3,210 30	None.	248,340 99	Fire, Automobile and Tornado.
None.	27,610 33	2,764 26	2,412 42	None.	136,835 21	Fire, Hail and Tornado.
101,069 00	62,790 86	25,729 22	6,618 71	5,962 80	652,064 79	Fire.
23,100 00	16,181 53	None.	2,509 16	None.	231,600 69	Fire and Automobile.
None.	67,103 85	53,497 04	8,123 16	3,000 00	701,655 16	Fire, Automobile and Inland Transportation.
None.	103,173 80	None.	5,867 87	None.	536,559 87	Fire, Sprinkler Leakage and Tornado.
None.	32,797 15	None.	923 17	None.	300,202 61	Fire, Automobile, Inland Transportation and Tornado.
None.	33,615 52	33,601 89	None.	6,913 07	235,535 81	Fire.
None.	19,552 45	1,232 05	2,069 94	3,524 90	164,475 23	"
273,869 00	1,268,265 92	462,100 59	101,605 93	26,028 02	10,354 106 65	

TABLE IV.—Showing the Liabilities in Canada of British, United States and Other Companies doing business of Fire Insurance or of Fire and Other Insurance in Canada, for the Year 1914.

BRITISH COMPANIES—LIABILITIES IN CANADA AT DEC. 31, 1914.

Companies.	Unsettled Losses. (Fire)	Reserve of Unearned Premiums. (Fire)	Liabilities under Life and other Branches.	Sundry. (Fire.)	Total Liabilities in Canada.	Excess of Assets over Liabilities. in Canada.	Nature of business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
Alliance	4,219 50	145,059 45		2,608 50	151,887 45	163,059 76	Fire.
Atlas	39,169 87	328,153 38		3,500 00	370,823 25	140,099 30	Fire.
Caledonian	39,615 87	294,726 38		6,653 05	340,995 30	183,195 36	Fire.
Commercial Union	46,096 60	610,840 96		15,356 21	672,293 77	714,091 83	Fire.
Employers' Liability	38,045 00	170,540 67	539,695 89	5,000 00	753,281 56	705,375 47	Fire, Accident, Guarantee and Sickness.
General Accident Fire and Life	23,058 23	161,601 87		11,344 04	196,004 14	187,714 24	Fire.
Guardian Assurance Co	47,130 77	553,872 66		12,500 89	613,504 32	736,657 01	Fire.
Law Union and Rock	42,790 00	172,405 12	34,581 58	3,158 70	252,935 40	10,454,911 64	Fire, Accident and Sickness.
Liverpool and London and Globe	117,495 06	874,272 54	70,045 00	8,829 49	1,070,642 09	2,639,174 42	Fire and Life.
London and Lancashire Fire	34,357 08	439,977 13		8,335 00	482,669 21	389,095 48	Fire.
London Assurance	27,857 00	197,701 15	13,046 00	6,731 45	245,335 60	104,860 09	Fire and Life.
Marine Insurance Co	None.	None.	22,488 40	None.	22,488 40	95,141 60	Fire, Automobile and Inland Transportation.
North British and Mercantile	79,484 40	602,149 87		30,013 27	711,647 54	807,488 30	Fire.
Northern Assurance Co	52,028 17	443,187 12		12,235 83	507,451 12	315,898 81	Fire.
Norwich Union Fire	38,762 92	470,601 22	22,838 97	5,900 00	538,103 11	483,364 07	Fire, Accident, Sickness and Plate Glass.
Palatine Insurance Co	11,086 86	132,218 86		3,639 73	146,945 45	141,938 74	Fire.
Phœnix, of London	48,455 68	623,387 82		5,000 00	676,843 50	289,679 81	Fire.
Provincial	12,174 66	19,712 28		1,669 92	33,556 86	87,287 91	Fire.
Royal Exchange	3,968 44	250,518 51	25,973 83	6,761 57	287,222 35	745,313 61	Fire, Accident, Sickness and Automobile.
Royal Insurance Co	73,178 00	930,042 55		27,001 72	1,030,222 27	1,743,888 93	Fire.
Scottish Union and National	27,100 00	235,458 43	662 76	3,000 00	266,221 19	1,038,883 68	Fire and Tornado.
Sun Insurance Office	25,059 90	308,965 24		6,466 75	340,491 89	318,639 78	Fire.
Union Assurance Society	22,701 92	294,881 78		3,500 00	321,083 70	284,767 33	Fire.
Yorkshire	23,652 00	219,000 32	37,939 92	7,780 00	288,372 24	2,858,596 33	Fire, Automobile, Accident, Sickness, Plate Glass and Live Stock.
Totals	877,487 93	8,479,275 31	767,272 35	196,986 12	10,321,021 71	25,629,123 50	

UNITED STATES AND OTHER COMPANIES—LIABILITIES IN CANADA AT DEC. 31, 1914.

Ætna Insurance Co	65,471 97	207,042 48	18,411 89	2,500 00	293,426 34	51,381 59	Fire, Automobile and Tornado.
American Central	31,633 30	59,796 40	556 82	1,500 00	93,486 52	150,223 66	Fire and Tornado.
American Insurance Co	9,291 00	26,758 37		338 10	36,387 47	40,108 69	Fire.
American Lloyds	55 00	7,172 27	9,856 80	357 37	17,441 44	58,552 57	Fire and Sprinkler Leakage
California Insurance Co	3,643 47	20,829 72		763 05	25,236 24	33,142 29	Fire.
Connecticut Fire	13,110 58	79,517 43		3,996 15	96,624 16	56,443 41	Fire.
Continental Insurance Co	32,204 06	158,088 14		2,000 00	192,292 20	88,571 39	Fire.
Equitable Fire and Marine	2,620 00	15,422 84		250 00	18,292 84	92,240 24	Fire.
Fidelity-Phenix	58,410 51	190,639 82	1,731 86	4,321 78	255,103 97	168,822 03	Fire and Tornado.
Fireman's Fund	13,611 33	34,175 96	28,469 01	1,450 00	77,706 30	18,960 70	Fire, Automobile and Inland Transportation.
Firemen's Insurance Co	3,124 63	65,080 02		1,087 98	69,292 63	41,527 02	Fire.
Compagnie d'Assurances Générales	17,437 67	42,205 92		2,310 60	61,954 19	73,785 60	Fire.
German American	41,844 00	264,059 60	17 06	2,222 46	308,143 12	213,530 00	Fire and Tornado.
Germania Fire	9,003 21	35,245 84		3,284 45	47,533 50	21,995 81	Fire.
Glens Falls	1,401 00	70,214 92	5,945 58	None.	77,561 50	63,585 62	Fire and Automobile.
Globe and Rutgers	1,864 30	44,447 22		1,150 52	47,462 04	103,841 72	Fire.
Hartford Fire	92,484 93	606,774 56	33,221 12	12,529 53	745,010 14	459,212 27	Fire, Automobile, Inland Transportation, Sprinkler Leakage and Tornado
Home Insurance Co	58,892 00	464,818 76	13,503 75	5,000 00	542,214 51	299,329 99	Fire, Automobile, Sprinkler Leakage, Hail and Tornado.
Insurance Co. of North America	15,634 24	250,541 15	22,779 86	None.	288,955 25	235,313 84	Fire, Automobile and Inland Transportation.
Insurance Co. of the State of Pa	28,229 03	72,581 31		None.	100,810 34	133,180 80	Fire.
Lumber Insurance Co	1,640 31	36,567 35		378 20	38,585 86	55,076 99	Fire.
National-Ben Franklin	10,591 55	93,928 00		None.	104,519 55	113,632 13	Fire.
National Fire of Hartford	98,625 06	320,672 88	1,285 21	7,113 18	427,696 33	253,309 31	Fire and Tornado.
National Union Fire of Pittsburgh, Pa	14,872 01	114,344 10	896 39	2,415 69	132,528 19	106,815 65	Fire and Tornado.
La Nationale Compagnie d'Assurances	155 46	56,752 54		None.	56,908 00	59,080 34	Fire.
Niagara Fire	17,623 93	90,563 93	2,526 08	948 35	111,662 29	136,678 70	Fire, Automobile and Tornado.
Northwestern National	11,365 34	64,058 00	2,106 09	4,000 00	81,529 43	55,305 78	Fire, Hail and Tornado.
Phœnix, of Hartford	39,690 47	258,459 28		12,500 00	310,649 75	341,415 04	Fire.
Providence Washington	13,948 07	87,229 62	18,798 60	None.	119,976 29	111,624 40	Fire and Automobile.
Queen, of America	42,301 00	376,764 14	23,495 79	8,104 00	450,664 93	250,090 23	Fire, Automobile and Inland Transportation.
Springfield Fire and Marine	46,208 25	242,403 80	4,818 81	5,107 16	298,538 02	238,021 85	Fire, Sprinkler Leakage and Tornado.
St. Paul Fire and Marine	16,460 89	131,551 48	29,334 70	3,750 00	181,097 07	119,105 54	Fire, Automobile, Inland Transportation and Tornado.
L'Union, Paris, France	19,201 94	115,825 10		5,484 05	140,511 09	95,024 72	Fire.
Westchester Fire	20,217 23	81,081 39		4,250 00	105,548 62	58,926 61	Fire.
Totals	852,867 74	4,785,614 34	217,755 42	99,112 62	5,955,350 12	4,398,756 53	

TABLE V.—Showing the CASH INCOME and EXPENDITURE of Canadian Com-

CANADIAN COMPANIES—INCOME

INCOME (CASH).

Companies.	Net Cash for Premiums.	Interest, Rents and Dividends on Stock.	Sundry.	Total Cash Income.	Received on Account of Capital Stock not included in Income.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Acadia Fire	145,559 68	34,596 28	None.	180,155 96	None.
Anglo-American	219,933 64	6,684 56	(a) −2,096 22	224,526 98	12,336 00
Beaver Fire	29,334 55	5,820 23	None.	35,154 78	15,025 00
British America	1,956,047 34	63,868 43	337 00	2,020,252 77	None.
British Colonial	198,128 58	6,351 09	(b) 350 00	204,829 67	None.
British Northwestern	46,321 42	11,818 47	(b) 2,480 00	60,619 89	16,745 70
Canada National	190,437 28	95,113 45	183 19	285,733 92	270,152 89
Canadian Fire	286,347 47	53,436 39	None.	339,783 86	None.
Dominion Fire	213,768 63	9,868 64	13,666 14	237,303 41	33,510 00
Equity Fire	−15,608 59	4,705 35	(a) −18,632 01	−29,535 25	30,804 67
Factories Insurance Co	284,285 95	3,753 66	856 89	288,896 50	None.
Hudson Bay	87,867 95	12,665 98	None.	100,533 93	None.
Imperial Underwriters	95,208 09	12,427 03	450 38	108,085 50	None.
Liverpool-Manitoba	419,495 38	32,921 85	None.	452,417 23	None.
London Mutual	565,240 29	17,258 74	274 21	582,773 24	None.
Mercantile Fire	244,851 28	18,785 34	46 50	263,683 12	None.
Montreal-Canada	136,178 34	5,557 36	None.	141,735 70	37,635 00
Mount Royal	387,301 14	32,582 89	None.	419,884 03	None.
North Empire Fire	94,091 49	17,119 73	None.	111,211 22	989 39
North West Fire	129,631 83	13,304 83	None.	142,936 66	None.
Occidental Fire	136,958 79	18,162 91	None.	155,121 70	5,689 64
Pacific Coast Fire	96,389 10	43,322 20	(d) 14,060 53	153,771 83	27,935 33
Quebec Fire	247,650 85	25,114 05	None.	272,764 90	None.
Western	2,974,553 63	91,998 52	1,911 73	3,068,463 88	None.
Totals	9,169,979 11	637,237 98	13,888 34	9,821,105 43	450,823 62

(a) Net loss on securities sold. (b) Premium on capital stock.
(d) Including $13,974.03 premium on capital stock.

SESSIONAL PAPER No. 9

panies doing Fire, Marine and other Insurance.

AND EXPENDITURE, 1914.

EXPENDITURE (CASH).

Paid for Losses.	General Expenses.	Dividends or Bonus to Stock-holders.	Total Cash Expenditure.	*e* Excess of Premiums over Losses paid. — *d* The Reverse	*e* Excess of Income over Expenditure. — *d* The Reverse	Nature of Business.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
89,826 76	68,536 40	24,000 00	182,363 16	*e* 55,732 92	*d* 2,207 20	Fire.
125,172 36	90,7o0 74	None.	215,873 10	*e* 94,766 28	*e* 8,653 88	"
445 55	7,355 55	None.	7,801 10	*e* 28,889 00	*e* 27,353 68	"
1,266,148 08	759,410 69	19,250 00	2,044,808 77	*e* 689,899 26	*d* 24,556 00	Fire, Hail and Marine.
26,494 37	116,747 03	None.	143,241 40	*e* 171,634 21	*e* 61,583 27	Fire.
38,831 50	32,285 85	9,458 70	80,576 05	*e* 7,489 92	*d* 19,956 16	"
93,002 40	*146,862 62	28,914 72	268,779 74	*e* 97,434 88	*e* 16,954 18	"
126,366 68	100,014 22	50,000 00	276,380 90	*e* 159,980 79	*e* 63,402 96	"
156,371 47	80,876 52	None.	237,247 99	*e* 57,397 16	*e* 55 42	"
87,920 69	57,867 54	None.	145,788 23	*d* 103,529 28	*d* 175,323 48	"
149,851 98	97,899 31	None.	247,751 29	*e* 134,433 97	*e* 41,145 21	"
52,318 21	78,992 43	7,198 05	138,508 69	*e* 35,549 74	*d* 37,974 76	Fire and Hail.
41,933 33	34,877 74	None.	76,811 07	*e* 53,274 76	*e* 31,274 43	Fire and Plate Glass.
250,558 10	138,424 12	12,500 00	401,482 22	*e* 168,937 28	*e* 50,935 01	"
428,117 86	207,654 68	None.	645,772 54	*e* 127,122 43	*d* 62,999 30	"
171,602 51	82,696 10	5,000 00	259,298 61	*e* 73,248 77	*e* 4,384 51	"
95,853 85	66,886 86	None.	162,740 71	*e* 40,324 49	*d* 21,005 01	"
155,876 49	123,325 49	25,000 00	304,201 98	*e* 231,424 65	*e* 115,682 05	Fire and Plate Glass.
67,185 83	36,791 72	17,295 64	121,273 19	*e* 26,905 66	*d* 10,061 97	Fire.
73,330 11	44,931 80	6,000 00	124,261 91	*e* 56,301 72	*e* 18,674 75	"
85,346 11	51,877 46	8,464 79	145,688 36	*e* 51,612 68	*e* 9,433 34	"
64,822 43	48,203 02	56,506 63	169,532 08	*e* 31,566 67	*d* 15,760 25	"
122,804 66	81,945 56	25,000 00	229,750 22	*e* 124,846 19	*e* 43,014 68	"
1,993,055 82	1,046,094 28	35,000 00	3,074,150 10	*e* 931,497 81	*d* 5,686 22	Fire, Marine, Inland Transportation and Tornado.
5,773,237 15	3,601,257 73	329,588 53	9,704,083 41	*e* 3,396,741 96	*e* 117,022 02	

* Including investment expenses $40,880.18.

TABLE V.—Showing the Cash Income and Expenditure in Canada of British, Insur-

BRITISH

INCOME (CASH).

Companies.	Net Cash for Premiums. (Fire.)	Interest, Rents and Dividends on Stock.	Sundry (Fire.)	Total Cash Income. (Fire.)	Income from Branches other than Fire and Life.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alliance	213,203 43	None.	None.	213,203 43	.....
Atlas	526,215 76	18,233 02	None.	544,448 78	.....
Caledonian	442,976 40	20,577 50	None.	463,553 90	.....
Commercial Union	1,000,068 65	55,422 60	36 00	1,055,527 25	.....
Employers' Liability	308,401 94	None.	None.	308,401 94	1,005,900 73
General Accident Fire and Life	267,237 24	15,367 23	16 90	282,621 37	.....
Guardian Assurance Co	958,194 85	55,201 26	None.	1,013,396 11	.....
Law, Union and Rock	282,304 80	538,615 83	17 75	820,938 38	79,031 81
Liverpool and London and Globe	1,383,304 77	158,057 17	None.	1,541,361 94	.....
London and Lancashire Fire	691,560 77	25,850 41	161 05	717,572 23	.....
London Assurance	310,412 16	11,426 26	None.	321,838 42	.....
Marine Insurance Co	None.	None.	None.	None.	115,041 09
North British and Mercantile	943,906 87	54,820 94	None.	998,727 81	.....
Northern Assurance Co	736,047 16	24,804 61	None.	760,851 77	.....
Norwich Union Fire	776,641 88	34,848 03	143 19	805,633 10	41,691 78
Palatine Insurance Co	239,666 13	10,829 69	None.	250,495 82	.....
Phœnix, of London	1,035,778 22	38,225 07	None.	1,074,003 29	.....
Provincial	45,591 38	195 84	None.	45,787 22	.....
Royal Exchange	422,439 79	18,472 32	None.	440,912 11	59,889 94
Royal Insurance Co	1,450,548 80	97,680 10	None.	1,548,228 90	.....
Scottish Union and National	350,475 37	40,826 78	None.	391,302 15	199 60
Sun Insurance Office	484,221 85	2,731 56	2,213 86	489,167 27	.....
Union Assurance Society	480,991 54	21,158 30	None.	502,149 84	.....
Yorkshire	366,752 61	125,466 35	None.	492,218 96	80,098 70
Totals	13,710,942 37	1,368,810 87	2,588 75	15,082,341 99	1,381,853 65

SESSIONAL PAPER No. 9

United States and other Companies transacting the Business of Fire and other ance.

COMPANIES.

EXPENDITURE (CASH.)

Paid for Losses. (Fire.)	General Expenses. (Fire.)	Total Cash Expenditure. (Fire.)	Expenditure on account of Branches other than Fire & Life.	e Excess of Premiums over Losses paid. (Fire.) d The Reverse	e Excess of Income over Expenditure. (Fire.) d The Reverse	Nature of Business.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
144,835 78	71,314 71	216,150 49	..... e	68,367 65 d	2,947 06	Fire.
328,301 39	162,834 80	491,136 19	..... e	197,914 37 e	53,312 59	"
274,449 83	142,614 73	417,064 56	..... e	168,526 57 e	46,489 34	"
470,221 95	302,540 64	772,762 59	..... e	529,846 70 e	282,764 66	"
153,515 04	103,383 96	256,899 00	901,477 15 e	154,886 90 e	51,502 94	Fire, Accident, Sickness and Guarantee.
111,151 56	96,760 34	207,911 90	..... e	156,085 68 e	74,709 47	Fire.
558,248 43	283,908 15	842,156 58	..... e	399,946 42 e	171,239 53	"
137,003 43	94,869 65	231,873 08	75,743 82 e	145,301 37 e	589,065 30	Fire, Accident and Sickness.
902,101 48	426,926 11	1,329,027 59	..... e	481,203 29 e	212,334 35	Fire.
391,199 94	225,258 60	616,458 54	..... e	300,360 83 e	101,113 69	"
128,501 62	108,464 31	236,965 93	..... e	181,910 54 e	84,872 49	"
None.	None.	None.	84,793 42	None.	None.	Fire, Automobile and Inland Transportation.
595,746 20	287,559 83	883,306 03	..... e	348,160 67 e	115,421 78	Fire.
469,371 88	228,773 18	698,145 06	..... e	266,675 28 e	62,706 71	"
470,923 01	254,985 87	725,908 88	36,124 98 e	299,718 87 e	79,724 22	Fire, Accident, Sickness and Plate Glass.
155,132 36	80,500 05	235,632 41	..... e	84,533 77 e	14,863 41	Fire.
579,207 20	323,898 36	903,105 56	..... e	456,571 02 e	170,897 73	"
38,618 26	2,819 46	41,437 72	..... e	6,973 12 e	4,349 50	"
162,218 12	131,731 67	293,949 79	53,580 69 e	260,221 67 e	146,962 32	Fire, Accident, Sickness and Automobile
801,984 68	464,798 45	1,266,783 13	..... e	648,564 12 e	281,445 77	Fire.
150,484 48	116,487 10	266,971 58	47 38 e	199,990 89 e	124,330 57	Fire and Tornado.
268,366 91	153,928 69	422,295 60	..... e	215,854 94 e	66,871 67	Fire.
261,460 36	165,743 76	427,204 12	..... e	219,531 18 e	74,945 72	"
243,438 24	119,192 37	362,630 61	68,113 76 e	123,314 37 e	129,588 35	Fire, Accident, Sickness, Automobile, Plate Glass and Live Stock.
7,796,482 15	4,349,294 79	12,145,776 94	1,219,881 20 e	5,914,460 22 e	2,936,565 05	

TABLE V.—*Concluded.* UNITED STATES AND INCOME (CASH).

Companies.	Net Cash for Premiums. (Fire.)	Interest, Rents and Dividends on Stock, &c. (Fire)	Sundry (Fire.)	Total Cash Income. (Fire.)	Income from Branches other than Fire and Life.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ætna Insurance Co.	358,554 23	12,101 67	None.	370,655 90	28,583 15
American Central	163,551 19	6,851 46	27,871 29	198,273 94	186 25
American Insurance Co.	62,518 20	2,579 33	None.	65,097 53	.....
American Lloyds	17,009 75	1,463 00	None.	18,472 75	11,954 08
California Insurance Co.	37,410 04	3,050 00	None.	40,460 04	.....
Connecticut Fire	110,498 70	6,333 14	None.	116,831 84	.....
Continental Insurance Co.	299,678 58	11,972 00	None.	311,650 58	.....
Equitable Fire and Marine	34,106 24	4,292 00	None.	38,398 24	.....
Fidelity-Phenix	362,151 27	16,607 46	None.	378,758 73	493 40
Fireman's Fund	94,993 02	None.	None.	94,993 02	98,532 99
Firemen's Insurance Co.	89,562 20	None.	None.	89,562 20	.....
Compagnie d'Assurances Générales	82,382 39	None.	196 08	82,578 47	.....
German American	470,651 65	15,628 87	None.	486,280 52	28 94
Germania Fire	66,667 56	2,400 00	None.	69,067 56	.....
Glens Falls	105,086 47	3,386 92	None.	108,473 39	14,810 93
Globe and Rutgers	99,867 00	4,870 10	None.	104,737 10	.....
Hartford Fire	1,049,833 52	37,300 26	None.	1,087,133 78	51,107 78
Home Insurance Co.	898,923 31	31,418 31	None.	930,341 62	128,518 80
Insurance Co. of North America	441,419 90	16,178 83	None.	457,598 73	51,994 83
Insurance Co. of the State of Pa	156,884 90	10,149 78	None.	167,034 68	.....
Lumber Insurance Co.	100,581 22	3,045 00	None.	103,626 22	.....
National Ben Franklin	155,674 73	4,162 50	None.	159,837 23	.....
*National Fire of Hartford	637,386 18	25,762 50	None.	663,148 68	564 40
National Union Fire of Pittsburgh, Pa.	214,154 07	7,629 33	None.	221,783 40	461 68
La Nationale Compagnie d'Ass	103,479 48	1,346 17	None.	104,825 65	.....
Niagara Fire	187,012 03	6,950 00	None.	193,962 03	12,634 56
Northwestern National	113,160 17	8,505 14	None.	121,665 31	47,541 15
Phœnix of Hartford	402,016 21	27,749 33	None.	429,765 54	.....
Providence Washington	190,648 97	6,832 50	None.	197,481 47	18,797 29
Queen, of America	607,874 39	24,632 57	None.	632,506 96	57,449 90
Springfield Fire and Marine	481,373 09	23,529 32	None.	504,902 41	26,380 49
St. Paul Fire and Marine	236,513 34	12,190 00	None.	248,703 34	63,442 27
L'Union, Paris, France	187,704 18	751 41	None.	188,455 59	.....
Westchester Fire	152,862 60	20 85	None.	152,883 45	.....
Totals	8,772,190 78	339,689 75	28,067 37	9,139,947 90	613,432 89

*Including the business of the Atlantic Mutual Fire Insurance Co. which this company has reinsured.

SESSIONAL PAPER No. 9

OTHER COMPANIES.

EXPENDITURE (CASH.)

Paid for Losses. (Fire)	General Expenses. (Fire)	Total Cash Expenditure. (Fire)	Expenditure on account of Branches other than Fire and Life	e Excess of Premiums over Losse paid. (Fire) d The Revenue	e Excess of Income over Expenditure. (Fire.) d The Reverse	Nature of Business.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
157,402 60	97,545 40	254,948 00	27,923 88 e	201,151 63 e	115,707 90	Fire, Automobile, and Tornado.
116,410 87	31,955 89	148,366 76	52 93 e	47,140 32 e	49,907 18	Fire and Tornado.
31,000 93	17,640 29	48,641 22	..... e	31,517 27 e	16,456 31	Fire.
546 66	6,242 74	6,789 40	9,948 34 e	16,463 09 e	11,683 35	Fire and Sprinkler Leakage.
18,454 01	10,321 98	28,775 99	..... e	18,956 03 e	11,684 05	Fire.
45,620 15	40,280 68	85,900 83	..... e	64,878 55 e	30,931 01	"
186,493 15	82,471 11	268,964 26	..... e	113,185 43 e	42,686 32	"
23,237 23	11,249 16	34,486 39	..... e	10,869 01 e	3,911 85	"
167,322 26	80,410 50	247,732 76	25 55 e	194,829 01 e	131,025 97	Fire and Tornado.
60,482 19	24,436 05	84,918 24	47,841 38 e	34,510 83 e	10,074 78	Fire, Automobile and Inland Transportation.
31,934 01	30,850 89	62,784 90	..... e	57,628 19 e	26,777 30	Fire.
57,609 31	18,124 55	75,733 86	..... e	24,773 08 e	6,844 61	"
282,743 21	121,399 46	404,142 67	97 68 e	187,908 44 e	82,137 85	Fire and Tornado.
39,898 61	19,717 47	59,616 08	..... e	26,768 95 e	9,451 48	Fire.
50,721 67	40,753 76	91,475 43	6,210 57 e	54,364 80 e	16,997 96	Fire and Automobile.
13,529 43	36,097 92	49,627 35	..... e	86,337 57 e	55,109 75	Fire.
497,045 03	269,366 37	766,411 40	25,369 14 e	552,788 49 e	320,722 38	Fire, Automobile, Inland Transportation Tornado and Sprinkler Leakage.
419,936 67	237,549 99	657,486 66	78,933 09 e	478,986 64 e	272,854 96	Fire, Automobile, Sprinkler Leakage, Hail and Tornado.
221,791 98	137,955 61	359,747 59	51,663 77 e	219,627 92 e	97,851 14	Fire, Automobile and Inland Transportation.
104,580 19	46,024 75	150,604 94	..... e	52,304 71 e	16,429 74	Fire.
81,918 97	28,816 95	110,735 92	..... e	18,662 25 d	7,109 70	"
24,376 96	61,575 81	85,952 77	..... e	131,297 77 e	73,884 46	"
334,060 49	176,693 78	510,754 27	61 81 e	303,325 69 e	152,394 41	Fire and Tornado.
128,503 61	65,245 58	193,749 19	278 00 e	85,650 46 e	28,034 21	"
10,092 36	40,703 61	50,795 97	..... e	93,387 12 e	54,029 68	Fire.
84,046 00	49,062 42	133,108 42	3,097 57 e	102,966 03 e	60,853 61	Fire, Automobile and Tornado.
54,170 00	39,408 11	93,578 11	34,205 40 e	58,990 17 e	28,087 20	Fire, Hail and Tornado.
237,983 25	141,254 48	379,237 73	..... e	164,032 96 e	50,527 81	Fire.
125,910 31	43,624 48	169,534 79	18,866 69 e	64,738 66 e	27,946 68	Fire and Automobile.
357,208 44	200,871 10	558,079 54	63,314 21 e	250,665 95 e	74,427 42	Fire, Automobile and Inland Transportation.
277,902 62	113,339 38	391,242 00	792 34 e	203,470 47 e	113,660 41	Fire, Tornado and Sprinkler Leakage.
101,116 18	48,487 37	149,603 55	46,411 32 e	135,397 16 e	99,099 79	Fire, Automobile Inland Transportation and Tornado.
104,669 19	76,168 95	180,838 14	..... e	83,034 99 e	7,617 45	Fire.
89,591 28	49,859 09	139,450 37	..... e	63,271 32 e	13,433 08	"
4,538,309 82	2,495,505 68	7,033,815 50	415,093 67 e	4,233,880 96 e	2,106,132 40	

TABLE VI.—Showing the Rate of Losses paid, General Expenses, and Stockholders' Dividends, per cent of Premiums received by Canadian Companies doing Fire or Fire and Other Insurance during 1914, also the Rates of the Premiums charged per cent of Amounts insured and the Rate of their Assets per cent of Amounts in force at the end of the Year, and the Rate of Total Cash Expenditure per cent of Total Cash Income.

——	Nature of Business.	Rate of Losses paid per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Dividend or Bonus to Stockholders per cent of Premiums recvd.	Rate of Total Cash Expenditure per cent of Total Cash Income.	Amount of Risks taken during the year (Fire).	Premiums charged thereon (Fire).	Rate of Premiums charged per cent of Risks taken.	Net Amount of insurance in force at Date.	Assets.	Rate of assets per cent of amount of Insurance in force.
Canadian Companies.						$	$ cts.		$	$ cts.	
Acadia Fire	Fire	61·71	47·08	16·49	101·23	18,657,931	254,781 62	1·37	17,734,357	708,475 37	3·99
Anglo-American	"	56·46	41·24	.....	96·15	23,665,075	330,417 12	1·40	35,696,641	293,692 44	·82
Beaver Fire	"	1·52	25·07	.....	22·19	4,605,656	77,478 78	1·68	1,352,095	166,609 82	12·32
British America	Fire Marine and Hail	64·72	38·82	·98	101·22	358,450,433	3,047,603 44	·85	355,374,680	2,256,132 11	·63
British Colonial	Fire	13·37	58·92	.....	69·93	28,710,954	309,120 38	1·08	24,243,187	269,135 87	1·11
British Northwestern	"	83·83	69·70	20·42	132·92	5,593,064	102,461 57	1·83	5,398,474	289,558 40	5·36
Canada National	"	48·84	77·12	15·18	94·07	22,152,139	342,961 49	1·55	20,091,713	1,840,053 42	9·16
Canadian Fire	"	44·13	34·93	17·46	81·34	29,448,077	465,736 29	1·58	35,724,367	1,246,786 38	3·49
Dominion Fire	"	73·15	37·83	.....	99·98	28,158,802	391,846 47	1·39	32,534,789	329,452 27	1·01
Equity Fire	"	.....	.....	.....	.....	None.	None.	.....	None.	41,679 45	.....
Factories Insurance Co	"	52·71	34·44	.....	85·76	34,445,750	436,374 76	1·27	27,217,225	337,165 45	1·24
Hudson Bay	Fire and Hail	59·54	89·90	8·19	137·77	9,922,357	186,250 01	1·88	10,152,396	365,508 44	3·60
Imperial Underwriters	Fire	44·04	36·63	.....	71·07	10,527 108	121,942 36	1·16	9,021,125	249,700 18	2·77
Liverpool-Manitoba	"	59·73	33·00	2·98	88·74	39,478,395	529,725 43	1·34	46,099,985	812,517 32	1·76
London Mutual	"	77·51	36·74	.....	110·81	73,658,461	673,497 37	·91	88,603,256	624,672 97	·71
Mercantile Fire	"	70·08	33·77	2·04	98·33	25,390,361	300,096 92	1·18	30,568,902	492,551 80	1·61
Montreal-Canada	"	70·39	49·12	.....	114·82	15,358,818	211,879 57	1·38	22,595,917	205,701 70	·91
Mount Royal	Fire and Plate Glass	40·25	31·84	6·45	72·45	47,141,384	595,268 40	1·26	41,924,623	855,290 23	2·04
North Empire Fire	"	71·41	39·10	18·38	109·05	11,084,153	217,392 73	1·96	7,399,088	316,903 09	4·28
North West Fire	"	56·57	34·66	4·63	86·93	14,685,960	199,845 52	1·36	13,985,405	279,579 23	2·00
Occidental Fire	"	62·32	37·88	6·18	93·92	6,618,790	147,149 15	2·22	10,579,058	353,807 18	3·34
Pacific Coast Fire	"	67·25	50·01	58·62	110·25	18,741,015	194,768 69	1·04	13,666,206	977,776 48	7·15

Quebec Fire														
Western														
"	Fire, Marine, Inland Transportation and Tornado	49·59	33·09	10·09	84·23	28,001,652	308,664 91	1·10	32,929,385	656,421 05	1·99			
		67·00	35·17	1·18	100·19	592,054,313	4,293,049 20	·73	494,072,336	3,590,473 93	·73			
		62·96	39·27	3·59	93·81	1,440,550,650	13,742,303 18	·95	1,375,345 70	3,590,473 93	1·28			
Totals														

TABLE VII.—Showing the Rate of Losses paid, and General Expenses in Canada, per cent of Premiums received by British United States and Other Companies doing Fire Insurance in Canada during 1914, also the Rates of Premiums charged per cent of Amounts insured.

——	Nature of Business.	Rate of Losses paid per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Total Expenditure per cent of Premiums received.	Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.
British Companies.					$	$ cts.	
Alliance	Fire	67·93	33·45	101·38	26,155,118	252,995 49	·97
Atlas	"	62·39	30·94	93·33	48,149,735	612,457 67	1·27
Caledonian	"	61·96	32·19	94·15	45,463,173	526,309 59	1·16
Commercial Union	"	47·02	30·25	77·27	102,738,333	1,104,297 71	1·07
Employers' Liability	"	49·78	33·52	83·30	35,333,456	385,714 47	1·09
General Accident Fire and Life	"	41·59	36·21	77·80	29,702,725	342,510 85	1·15
Guardian Assurance Co		58·26	29·63	87·89	86,567,723	1,120,801 47	1·29
Law Union and Rock	"	48·53	33·61	82·14	28,687,972	334,763 71	1·17
Liverpool and London and Globe	"	65·21	30·86	96·08	142,723,265	1,788,922 19	1·25
London and Lancashire Fire	"	56·57	32·57	89·14	83,550,996	897,887 18	1·07
London Assurance	"	41·40	34·94	76·34	31,718,697	374,697 19	1·18
Marine Insurance Co	"	.....	.....	.....	None.	None.	.....
North British and Mercantile	"	63·11	30·46	93·58	96,286,336	1,140,073 59	1·18
Northern Assurance Co	"	63·77	31·08	94·85	67,398,717	876,971 49	1·30
Norwich Union Fire	"	61·11	33·09	94·20	73,606,390	889,302 49	1·21
Palatine Insurance Co	"	64·73	33·59	98·32	25,645,785	321,725 60	1·26
Phœnix, of London	"	55·92	31·27	87·19	97,927,950	1,285,915 32	1·31
Provincial	"	84·71	6·18	90·89	7,811,504	54,191 99	·69
Royal Exchange	"	38·46	31·18	69·58	47,006,381	489,640 79	1·04
Royal Insurance Co	"	55·29	32·04	87·33	146,814,153	1,706,899 02	1·16
Scottish Union and National	"	42·94	33·24	76·17	39,592,727	421,576 90	1·06
Sun Insurance Office	"	55·42	31·79	87·21	44,282,491	565,298 66	1·28
Union Assurance Society	"	54·36	34·46	88·82	53,383,634	643,268 15	1·21
Yorkshire	"	66·38	32·50	98·88	37,653,674	442,444 12	1·18
Totals		56·86	31·72	88·58	1,398,200,935	16,578,665 64	1·18

United States and Other Companies.

Ætna Insurance Co.	Fire	43·90	27·21	71·11	33,788,700	412,853 85	1·22
American Central	"	71·18	19·54	90·72	29,155,885	264,658 77	·91
American Insurance Co	"	49·59	28·22	77·80	5,023,310	85,398 67	1·70
American Lloyds	"	3·21	36·70	39·91	5,345,409	20,518 82	·38
California Insurance Co.	"	49·33	27·59	76·92	3,108,615	58,613 52	1·89
Connecticut Fire	"	41·29	36·45	77·74	11,889,902	164,070 89	1·38
Continental Insurance Co.	"	62·23	27·52	89·75	36,692,722	368,097 71	1·00
Equitable Fire and Marine	"	68·13	32·98	101·11	13,119,287	142,132 34	1·08
Fidelity-Phenix	"	46·20	22·20	68·41	37,744,470	459,911 42	1·22
Fireman's Fund	"	63·67	25·72	89·39	13,905,679	167,490 73	1·20
Firemen's Insurance Co.	"	35·66	34·45	70·10	6,781,023	93,937 03	1·39
Compagnie d'Assurances Générales	"	69·93	22·00	91·93	10,441,094	123,124 64	1·18
German American	"	60·07	25·79	85·86	92,760,014	728,112 28	·78
Germania Fire	"	59·85	29·58	89·42	5,378,248	89,242 57	1·66
Glens Falls	"	48·27	38·78	87·05	10,892,732	147,250 22	1·35
Globe and Rutgers	"	13·55	36·16	49·70	14,447,534	141,731 65	·98
Hartford Fire	"	47·35	25·66	73·01	111,611,996	1,123,839 22	1·01
Home Insurance Co.	"	46·72	26·43	73·14	95,506,363	1,074,805 75	1·13
Insurance Co. of North America	"	50·24	31·25	81·50	47,006,449	526,560 18	1·12
Insurance Co. of the State of Pa	"	66·66	29·34	96·00	15,083,672	199,671 76	1·32
Lumber Insurance Co.	"	81·45	28·65	110·10	7,511,560	134,715 56	1·79
National-Ben Franklin	"	15·66	39·55	55·21	26,768,010	317,026 43	1·18
National Fire of Hartford	"	52·41	27·72	80·13	85,679,369	825,976 37	·96
National Union Fire of Pittsburgh, Pa.	"	60·01	30·47	90·47	22,190,089	286,607 65	1·29
La Nationale Compagnie d'Assurances	"	9·75	39·33	49·09	11,187,317	141,988 92	1·27
Niagara Fire	"	44·94	26·23	71·18	16,538,612	222,293 69	1·34
North Western National	"	47·87	34·83	82·70	13,485,063	157,780 15	1·17
Phœnix of Hartford	"	59·20	35·14	94·33	48,347,747	541,722 92	1·12
Providence Washington	"	66·04	22·88	88·93	19,631,625	234,673 57	1·20
Queen, of America	"	58·76	33·04	91·80	57,315,877	726,860 34	1·27
Springfield Fire and Marine	"	57·73	23·55	81·28	71,730,495	614,485 06	·86
St. Paul Fire and Marine	"	42·75	20·50	63·25	22,725,149	310,869 50	1·37
L'Union, Paris, France	"	55·76	40·58	96·34	19,994,372	240,267 37	1·20
Westchester Fire	"	58·61	32·62	91·23	14,923 476	204,656 17	1·37
Totals		51·74	28·45	80·18	1,037,711,865	11,351,945 67	1·09

9—4½

ANALYSIS and summary of the statements of fire insurance carried on property in Canada by fire insurance companies, associations or underwriters not licensed to transact business in Canada, such insurance having been effected under the provisions of Sec. 139 of the Insurance Act, 1910.

Province in which Property is Situated.	Amount of Insurance.
	$
Nova Scotia	4,535,512
New Brunswick	10,332,019
Quebec	67,792,296
Ontario	92,186,231
Manitoba	8,930,936
Saskatchewan	5,401,827
Alberta	5,009,565
British Columbia	16,113,165
Prince Edward Island	2,300
Yukon	1,002,850
	211,306,701

Nature of Property Insured.	Amount of Insurance.
	$
Lumber and lumbe mills	14,018,583
Other industrial plants and mercantile establishments	142,579,324
Stock and merchandise	26,111,205
Railway property and equipment	28,017,089
Miscellaneous	580 500
	211,306,701

Nature of Insurers.	Amount of Insurance.
	$
Lloyds' Association	59,416,142
Reciprocal Underwriters	20,611,378
Mutual Companies	105,123 749
Stock Companies	26,155,432
	211,306,701

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO BUSINESS OF ONE OR MORE CLASSES OF INSURANCE, OTHER THAN FIRE OR LIFE, IN CANADA FOR YEAR 1914, IN ACCORDANCE WITH THE INSURANCE ACT, 1910.

TABLE showing the Total Assets, and their nature, of Canadian Companies Insurance, Steam

CANADIAN COMPANIES

Companies.	Real Estate.	Loans on Real Estate.	Bonds and Debentures.	Stocks.
	$ cts.	$ cts.	$ cts.	$ cts.
Boiler Inspection	None.	5,000 00	198,027 88	42,230 20
Canada Accident	None.	None.	432,356 08	19,500 00
Canada Hail	None.	None.	55,567 47	None.
Canada Weather	None.	None.	19,550 00	None.
Canadian Casualty and Boiler	None.	None.	127,521 65	4,140 00
Canadian Surety	None.	1,986 12	204,528 49	None.
Dominion Gresham	12,796 63	None.	167,118 53	None.
Dominion of Canada Guarantee and Accident	None.	None.	547,188 12	None.
General Accident	None.	None.	188,189 99	62,540 00
General Animals	None.	6,500 00	24,010 00	None.
Globe Indemnity Co. of Canada	None.	10,500 00	329,983 61	None.
Guarantee Co. of North America	346,150 00	None.	385,171 00	988,498 00
Guardian Accident and Guarantee	None.	None.	253,643 36	None.
Imperial Guarantee and Accident	1,625 00	11,100 00	288,926 00	None.
London and Lancashire Guarantee & Accident	125,011 50	None.	660,672 20	None.
Merchants Casualty Co	None.	10,000 00	49,665 65	None.
Merchants' & Employers' Guarantee & Accid.	None.	45,293 20	56,279 00	None.
Moose, Grand Lodge of the Loyal Order of..	None.	2,000 00	10,675 00	None.
North American Accident	None.	None.	164,712 99	8,535 00
Protective Association of Canada	None.	None.	37,573 36	None.
Title and Trust	None.	68,257 34	92,943 17	30,582 00
Totals	485,583 13	160,636 66	4,294,303 55	1,156,025 20

doing business of Accident, Sickness, Guarantee, Plate Glass, Burglary Boiler Insurance, etc.

—ASSETS AT DECEMBER 31, 1914.

Agents' Balances and Bills Receivable.	Cash on hand and in Banks.	Interest and Rents Due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.	Nature of Business.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
102 42	15,727 28	3,950 01	7,540 66	2,789 00	275,367 45	Steam Boiler.
None.	38 807 52	3,772 62	59,022 73	17 85	553,476 80	Accident, Sickness, Burglary, Guarantee and Plate Glass.
None.	7,776 36	1,211 18	None.	38,998 72	103,553 73	Hail.
None.	2,562 91	587 50	23,703 69	679 17	47,083 27	Weather.
298 72	19,472 19	2,408 24	12,904 14	2,312 30	160,057 24	Accident, Sickness and Steam Boiler.
None.	34,873 21	3,629 33	5,552 03	None.	250,569 18	Guarantee.
600 00	3,387 51	793 12	23,267 75	120,618 03	328,581 57	Accident, Automobile, Burglary, Guarantee and Sickness.
10,516 98	35,307 83	12,098 01	60,860 76	4,752 05	670,723 75	Accident, Sickness, Automobile, Burglary, Guarantee and Plate Glass.
3,182 73	40,023 82	4,553 37	24,932 29	3,845 68	327,267 88	Accident, Sickness and Automobile.
44 59	4,789 18	560 83	7,758 38	2,347 10	46,010 08	Live Stock.
None.	50,276 11	4,595 38	114,518 27	19,396 06	529 269 43	Accident, Sickness, Automobile, Burglary and Guarantee.
None.	136,842 52	6,191 49	8,452 78	30,230 71	1,901,536 50	Guarantee.
None.	12,503 23	4,180 38	22,461 53	629 11	293,417 61	Accident, Sickness, Guarantee, Burglary and Plate Glass.
3,490 42	62,280 34	1,539 72	40,861 25	5,198 91	415,021 64	Accident, Sickness, Automobile, Guarantee and Plate Glass.
4,206 00	538,898 84	7,584 38	319,501 25	13,569 49	1,669,443 66	Accident, Sickness, Automobile, Guarantee and Plate Glass.
None.	19,862 15	1,187 15	None.	5,000 00	85,714 95	Accident (excluding Employers' Liability) and Sickness.
None.	24,981 83	1,528 82	16,107 26	2,048 94	146,239 05	Accident and Sickness.
None.	1,702 61	231 25	177 15	None.	14,786 01	Sickness.
1,698 47	40,945 14	2,911 25	31,886 89	2,917 55	253,607 29	Accident, Sickness and Plate Glass
None.	23,497 68	537 47	6,508 04	975 01	69,091 56	Accident and Sickness.
None.	9,584 99	4,149 79	None.	29,063 99	234,581 28	Title.
24,140 33	1,115,103 25	68,201 29	786,016 85	285,389 67	8,375,399 93	

TABLE showing the Total Liabilities of Canadian Companies doing business Steam Boiler

CANADIAN COMPANIES

Companies.	Unsettled Losses.	Reserve of Unearned Premiums.	Sundry.	Total Liability not including Capital. Stock.
	$ cts.	$ cts.	$ cts.	$ cts.
Boiler Inspection	None.	87,828 55	325 50	88,154 05
Canada Accident	69,098 56	85,663 80	7,116 42	161,878 78
Canada Hail	None.	None.	140 03	140 03
Canada Weather	747 95	14,504 18	3,531 88	18,784 01
Canadian Casualty and Boiler	4,927 15	60,914 37	2,578 04	68,419 56
Canadian Surety	6,895 65	21,385 52	4,445 73	32,726 90
Dominion Gresham	12,931 81	49,010 68	43,004 66	104,947 15
Dominion of Canada Guarantee & Accident	57,304 00	149,251 17	2,500 00	209,055 17
General Accident	60,380 09	72,667 34	8,218 03	141,265 46
General Animals	8,940 83	18,867 88	1,523 26	29,331 97
Globe Indemnity Co. of Canada	87,689 95	160,956 50	8,622 33	257,268 78
Guarantee Co. of North America	36,863 00	94,009 86	99,925 14	230,798 00
Guardian Accident and Guarantee	21,181 44	31,954 34	6,859 89	59,995 67
Imperial Guarantee and Accident	25,109 21	102,858 91	12,250 00	140,218 12
London & Lancashire Guarantee & Accident	208,156 82	559,655 42	107,365 44	875,177 68
Merchants Casualty Co	5,052 35	7,596 67	1,889 23	14,538 25
Merchants' & Employers' Guarantee & Accid.	9,770 51	24,119 23	643 96	34,533 70
Moose, Grand Lodge of the Loyal Order of	None.	None.	13,996 03	13,996 03
North American Accident	30,560 50	63,693 33	3,042 21	97,296 04
Protective Association of Canada	10,507 51	29,594 40	1,988 75	42,090 66
Title and Trust	None.	None.	None.	None.
Totals	656,117 33	1,634,532 15	329,966 53	2,620,616 01

SESSIONAL PAPER No. 9

of Accident, Sickness, Guarantee, Plate Glass, Burglary Insurance, Insurance, etc.

—LIABILITIES AT DECEMBER 31, 1914.

Excess Assets over Liabilities.	Capital Stock paid in cash.	Nature of Business.
$ cts.	$ cts.	
187,213 40	100,100 00	Steam Boiler.
391,598 02	43,320 00	Accident, Sickness, Burglary, Guarantee and Plate Glass.
103,413 70	75,000 00	Hail.
28,299 26	77,128 47	Weather.
91,637 68	50,000 00	Accident, Sickness and Steam Boiler.
217,842 28	200,000 00	Guarantee.
223,634 42	200,000 00	Accident, Automobile, Burglary, Guarantee and Sickness.
461,668 58	213,870 00	Accident, Sickness, Automobile, Burglary, Guarantee and Plate Glass.
186,002 42	50,000 00	Accident, Sickness and Automobile.
16,678 11	56,070 00	Live Stock.
272,000 65	100,000 00	Accident, Sickness, Automobile, Burglary and Guarantee.
1,670,738 50	304,600 00	Guarantee.
233,421 94	250,000 00	Accident, Sickness, Guarantee, Burglary and Plate Glass.
274,803 52	200,000 00	Accident, Sickness, Automobile, Guarantee and Plate Glass.
794,265 98	400,000 00	Accident, Sickness, Automobile, Guarantee and Plate Glass.
71,176 70	50,000 00	Accident (excluding Employers' Liability) and Sickness.
111,705 35	89,345 00	Accident and Sickness.
789 98	None.	Sickness.
156,311 25	88,799 95	Accident, Sickness, and Plate Glass.
27,000 90	20,000 00	Accident and Sickness.
234,581 28	188,325 00	Title.
5,754,783 92	2,756,558 42	

TABLE showing the Assets in Canada, and their nature, of Companies other Burglary Insurance, Steam

FOREIGN COMPANIES—ASSETS—

Companies.	Real Estate.	Loans on Real Estate.	Bonds and Debentures.	Stocks.
	$ cts.	$ cts.	$ cts.	$ cts.
American and Foreign Marine	None.	None.	25,220 00	None.
American Surety Co	None.	None.	59,630 00	None.
British and Foreign Marine	None.	None.	108,810 00	None.
Fidelity and Casualty Co	None.	None.	192,269 40	None.
Hartford Steam Boiler	None.	None.	36,900 00	None.
International Fidelity	None.	None.	4,900 00	None.
Lloyds Plate Glass	None.	None.	104,760 00	None.
London Guarantee and Accident	None.	None.	419,901 80	None.
Loyal Protective	None.	None.	25,330 00	None.
Maryland Casualty	None.	None.	367,361 59	None.
National Provincial Plate Glass	None.	None.	14,780 06	None.
National Surety Co	None.	None.	61,200 00	None.
New York Plate Glass	None.	None.	30,360 01	None.
Ocean Accident and Guarantee	6,483 20	None.	640,706 33	None.
Ocean Marine	None.	None.	111,602 40	None.
Railway Passengers	None.	None.	161,854 64	None.
Ridgely Protective	None.	None.	25,620 00	None.
Travelers Indemnity Co., Hartford	None.	None.	95,265 00	None.
United Commercial Travelers of America	None.	None.	27,000 00	None.
United States Fidelity and Guaranty	None.	None.	379,670 00	2,475 00
Totals	6,483 20		2,893,141 23	2,475 00

than Canadian, doing business of Accident, Sickness, Guarantee, Plate Glass, Boiler Insurance, etc.

IN CANADA AT DECEMBER 31, 1914.

Agents' Balances and Bills Receivable.	Cash on hand and in Banks	Interest Due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.	Nature of Business.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
1,456 33	None.	None.	None.	None.	26,676 33	Inland Transportation.
None.	164 98	1,340 00	2,919 01	None.	64,053 99	Guarantee.
602 05	None.	780 00	None.	None.	110,192 05	Inland Transportation and Sprinkler Leakage.
None.	16,792 91	3,168 22	36,592 15	None.	248,822 68	Accident, Sickness, Burglary, Plate Glass and Steam Boiler.
None.	None.	675 00	None.	None.	37,575 00	Steam Boiler.
None.	None.	None.	None.	None.	4,900 00	Guarantee.
None.	None.	950 90	11,045 63	100 00	116,856 53	Plate Glass.
None.	32,530 51	None.	81,621 08	2,000 00	536,053 39	Accident, Sickness, Burglary and Guarantee.
None.	10,100 00	237 50	None.	None.	35,667 50	Accident and Sickness.
None.	8,375 79	3,268 73	32,522 33	None.	411,528 44	Accident, Sickness, Burglary, Guarantee, Plate Glass, Sprinkler Leakage and Steam Boiler.
None.	509 42	None.	None.	None.	15,289 48	Plate Glass.
None.	7,291 75	505 00	3,009 97	None.	72,006 72	Guarantee.
None.	None.	574 47	4,577 86	None.	35,512 34	Plate Glass.
None.	155,617 62	None.	145,225 82	1,128 49	949,161 46	Accident, Sickness, Guarantee, and Plate Glass.
None.	None.	None.	None.	None.	111,602 40	Inland Transportation.
None.	5,609 28	None.	26,643 35	1,350 00	195,457 27	Accident, Sickness, Guarantee and Plate Glass.
None.	None.	560 00	None.	None.	26,180 00	Accident and Sickness.
None.	None.	2,190 00	11,889 08	None.	109,344 08	Accident, Sickness, Steam Boiler, Fly Wheel and Automobile.
252 84	None.	600 00	436 00	None.	28,288 84	Accident.
None.	18,221 55	5,234 59	36,420 21	None.	442,021 35	Accident, Sickness, Burglary, Guarantee, Plate Glass and Steam Boiler.
2,311 22	255,213 81	20,034 41	392,902 49	4,578 49	5,577,189 85	

TABLE showing the Liabilities in Canada of Companies, other than Canadian, doing business of Accident, Sickness, Guarantee, Plate Glass, Burglary Insurance, Steam Boiler Insurance, etc.

FOREIGN COMPANIES—LIABILITIES IN CANADA AT DECEMBER 31, 1914.

Companies.	Unsettled Losses.	Reserve of Unearned Premiums.	Sundry.	Total. Liability.	Excess of Assets over Liabilities.	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
American and Foreign Marine	None.	None.	None.	None.	26,676 33	Inland Transportation.
American Surety Co	6,918 51	7,175 92	None.	14,094 43	49,959 56	Guarantee.
British and Foreign Marine	None.	540 40	None.	540 40	109,651 65	Inland Transportation and Sprinkler Leakage.
Fidelity and Casualty Co	14,657 90	115,593 65	14,042 43	144,293 98	104,528 70	Accident, Sickness, Burglary, Plate Glass and Steam Boiler.
Hartford Steam Boiler	None.	None.	None.	None.	37,575 00	Steam Boiler.
International Fidelity	456 54	2,464 50	None.	2,921 04	1,978 96	Guarantee.
Lloyds Plate Glass	5,575 00	60,953 43	5,305 96	71,834 39	45,022 14	Plate Glass.
London Guarantee and Accident	117,776,07	178,088 14	13,269 22	309,133 43	226,919 96	Accident, Sickness, Burglary and Guarantee.
Loyal Protective	12,693 12	13,006 40	2,396 76	28,096 28	7,571 22	Accident and Sickness.
Maryland Casualty	47,282 11	108,515 54	5,257 75	161,055 40	250,473 04	Accident, Sickness, Burglary, Guarantee, Plate Glass, Sprinkler Leakage and Steam Boiler.
National Provincial Plate Glass	None.	10,887 39	None.	10,887 39	4,402 09	Plate Glass.
National Surety Co	23,431 72	23,832 18	1,487 17	48,751 07	23,255 65	Guarantee.
New York Plate Glass	1,593 00	14,407 56	2,111 39	18,111 95	17,400 39	Plate Glass.
Ocean Accident and Guarantee	184,420 71	257,948 67	6,898 33	449,267 71	499,893 75	Accident, Sickness, Guarantee and Plate Glass.
Ocean Marine	200 00	None.	None.	200 00	111,402 40	Inland Transportation.
Railway Passengers	36,389 25	69,759 25	None.	106,148 50	89,308 77	Accident, Sickness, Guarantee and Plate Glass.
Ridgely Protective	709 94	534 46	726 85	1,971 25	24,208 75	Accident and Sickness.
Travelers Indemnity Co., Hartford	23,632 28	44,776 67	499 27	68,908 22	40,435 86	Accident, Sickness, Steam Boiler, Fly Wheel and Automobile.
United Commercial Travelers of America	7,260 00	None.	1,300 00	8,560 00	19,728 84	Accident.
United States Fidelity and Guaranty	61,189 00	148,530 00	2,000 00	211,719 00	230,302 35	Accident, Sickness, Burglary, Guarantee, Plate Glass and Steam Boiler.
Totals	544,185 15	1,057,014 16	55,295 13	1,656,494 44	1,920,695 41	

TABLE showing the Cash Income of Canadian Companies doing business of Accident, Guarantee, Plate Glass, Burglary Insurance, Steam Boiler Insurance, etc.

INCOME (CASH) 1914.

Companies.	Net Cash for Premiums.	Interest, Rents and Dividends on Stocks, etc.	Sundry.	Total Cash Income.	Received on Account of Capital not included in Income.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Boiler Inspection	70,415 06	11,276 76	[1]1,175 87	82,867 69	None.
Canada Accident	333,514 20	21,574 25	None.	355,088 45	None.
Canada Hail	70,524 88	3,458 61	None.	73,983 49	None.
Canada Weather	35,883 19	550 00	204 59	36,637 78	6,878 47
Canadian Casualty and Boiler	99,424 54	6,757 28	4,030 35	110,212 17	None.
Canadian Surety	52,546 47	7,174 88	161 74	59,883 09	None.
Dominion Gresham	136,169 82	8,452 09	11,162 53	155,784 44	None.
Dominion of Canada Guarantee and Accident	416,924 93	27,830 82	None.	444,755 75	30,550 00
General Accident	325,516 88	13,281 67	None.	338,798 55	None.
General Animals	69,053 75	2,952 24	None.	72,005 99	9,110 00
Globe Indemnity Co. of Canada	533,328 88	17,234 78	None.	550,563 66	37,500 00
Guarantee Co. of North America	227,583 50	80,515 18	[2]3,354 32	311,453 00	None.
Guardian Accident and Guarantee	109,370 05	12,922 97	None.	122,293 02	None.
Imperial Guarantee and Accident	277,890 02	15,827 83	1,559 56	295,277 41	None.
London and Lancashire Guarantee and Accident	1,369,669 92	39,714 49	3,399 66	1,412,784 07	None.
Merchants Casualty Co	78,923 12	2,239 88	90,933 50	172,096 50	14,060 00
Merchants' and Employers' Guarantee and Accident	79,674 63	5,414 42	[3]8,791 00	93,880 05	16,654 00
Moose, Grand Lodge of the Loyal Order of	6,769 50	639 84	None.	7,409 34	None.
North American Accident	212,796 05	7,719 58	None.	220,515 63	None.
Protective Association of Canada	152,773 39	1,865 51	None.	154,638 90	None.
Title and Trust	153 96	17,023 38	25,348 83	42,526 17	22,675 00
Totals	4,658,906 74	304,426 46	150,121 95	5,113,455 15	137,427 47

[1]Including $76.93 net loss on sale of securities.
[2]Being $8,051.72 profit on sale of stocks and real estate, less $4,697.40 loss in revenue from real estate.
[3]Including $7,330 premium on capital stock.

TABLE showing the Cash Expenditure of Canadian Companies doing business of Accident, Sickness, Guarantee, Plate Glass, Burglary Insurance, Steam Boiler Insurance, etc.

EXPENDITURE (CASH), 1914.

Companies.	Paid for Losses.	General Expenses.	Dividends or Bonuses to Stockholders.	Total Cash Expenditure.	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	
Boiler Inspection	6,641 30	64,382 14	None.	71,023 44	Steam Boiler.
Canada Accident	162,647 10	130,450 25	4,332 00	297,429 35	Accident, Sickness, Guarantee, Plate Glass and Burglary
Canada Hail	19,070 68	23,826 67	None.	42,897 35	Hail.
Canada Weather	19,085 51	20,038 03	None.	39,123 54	Weather.
Canadian Casualty and Boiler	34,750 66	70,484 82	5,000 00	110,235 48	Accident, Sickness and Steam Boiler.
Canadian Surety	8,995 52	36,324 71	None.	45,320 23	Guarantee.
Dominion Gresham	62,391 70	71,740 29	16,000 00	150,131 99	Accident, Sickness, Automobile, Burglary and Guarantee.
Dominion of Canada Guarantee and Accident	179,879 88	204,980 58	59,575 50	444,435 96	Accident, Sickness, Automobile, Burglary, Guarantee and Plate Glass.
General Accident	126,490 09	149,998 45	30,000 00	306,488 54	Accident, Sickness and Automobile.
General Animals	45,945 49	36,144 71	None.	82,090 20	Live Stock.
Globe Indemnity Co. of Canada	289,850 89	256,236 59	47,500 00	593,587 48	Accident, Sickness, Automobile, Burglary and Guarantee.
Guarantee Co. of North America	92,051 33	161,246 95	36,552 00	289,850 28	Guarantee.
Guardian Accident and Guarantee	60,984 40	60,186 72	None.	121,171 12	Accident, Sickness, Guarantee, Burglary and Plate Glass.
Imperial Guarantee and Accident	123,302 95	142,078 38	12,000 00	277,381 33	Accident, Sickness, Automobile, Guarantee and Plate Glass.
London and Lancashire Guarantee and Accident	432,624 95	661,331 18	None.	1,093,956 13	Accident, Sickness, Automobile, Guarantee and Plate Glass.
Merchants Casualty Co	28,475 28	127,068 37	1,605 75	157,149 40	Accident (exeluding Employers' Liability) and Sickness.
Merchants' and Employers' Guarantee and Accident	25,444 09	42,803 79	None.	68,247 88	Accident and Sickness.
Moose, Grand Lodge of the Loyal Order of	1,324 05	4,014 28	None.	5,338 33	Sickness.
North American Accident	85,284 86	79,167 50	8,879 95	173,332 31	Accident, Sickness and Plate Glass.
Protective Association of Canada	90,943 00	60,272 60	None.	151,215 60	Accident and Sickness.
Title and Trust	None.	993 98	9,704 42	10,698 40	Title.
Totals	1,896,183 73	2,403,770 99	231,149 62	4,531,104 34	

TABLE showing the Income and Expenditure in Canada of Companies, other than Canadian, doing business of Accident, Sickness, Guarantee, Plate Glass, Burglary Insurance, Steam Boiler Insurance, etc.

Companies.	INCOME (Cash), 1914.				EXPENDITURE (Cash), 1914.			
	Net Cash for Premiums	Interest and Dividends on Stock.	Sundry.	Total Cash Income.	Paid for Losses.	General Expenses.	Total Cash Expenditure.	*e* Excess of Income over Expenditure / *d* The Reverse
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
American and Foreign Marine	12,052 08	None.	None.	12,052 08	None.	3,020 26	3,020 26	*e* 9,031 82
American Surety Company	7,371 60	2,680 00	None.	10,051 60	5,292 90	3,097 74	8,390 64	*e* 1,660 96
British and Foreign Marine	2,265 40	4,680 00	None.	6,945 40	1,722 84	430 04	2,152 88	*e* 4,792 52
Fidelity and Casualty Company	231,232 59	7,903 12	None.	239,135 71	136,756 90	104,208 08	240,964 98	*d* 1,829 27
Hartford Steam Boiler	1,200 00	1,350 00	None.	2,550 00	None.	None.	None.	*e* 2,550 00
International Fidelity	6,552 00	None.	None.	6,552 00	733 50	420 15	1,153 65	*e* 5,398 35
Lloyds Plate Glass	72,000 29	4,905 50	None.	76,905 79	34,685 77	35,195 34	69,881 11	*e* 7,024 68
London Guarantee and Accident	804,526 97	876 79	None.	805,403 76	398,280 08	301,233 71	699,513 79	*e* 105,889 97
Loyal Protective	81,121 17	985 00	20,035 00	102,141 17	40,542 04	33,130 36	73,672 40	*e* 28,468 77
Maryland Casualty	346,619 95	16,000 22	None.	362,620 17	194,269 16	119,048 11	313,317 27	*e* 49,302 90
National Provincial Plate Glass	16,297 13	None.	13 42	16,310 55	6,294 36	7,148 34	13,442 70	*e* 2,867 85
National Surety Company	58,838 20	3,186 78	None.	62,024 98	12,980 15	22,668 58	35,648 73	*e* 26,376 25
New York Plate Glass	24,942 02	1,326 71	None.	26,268 73	11,428 66	9,865 57	21,294 23	*e* 4,974 50
Ocean Accident and Guarantee	814,361 01	4,119 59	None.	818,480 60	409,832 49	333,432 80	743,265 29	*e* 75,215 31
Ocean Marine	13,547 90	None.	None.	13,547 90	16,120 83	2,810 28	18,931 11	*d* 5,383 21
Railway Passengers	162,961 22	None.	15,000 00	177,961 22	74,231 19	87,188 63	161,419 82	*e* 16,541 40
Ridgely Protective	3,648 08	560 00	2,597 75	6,805 83	2,036 98	3,934 63	5,971 61	*e* 834 22
Travelers Indemnity Company of Hartford	100,512 08	4,380 00	None.	104,892 08	37,730 10	35,203 98	72,934 08	*e* 31,958 00
United Commercial Travelers of America	18,070 00	388 75	2,492 50	20,951 25	12,478 05	387 13	12,865 18	*e* 8,086 07
United States Fidelity and Guaranty	346,922 88	12,872 50	None.	359,795 38	128,854 69	139,388 44	268,243 13	*e* 91,552 25
Totals	3,125,042 57	66,214 96	40,138 67	3,231,396 20	1,524,270 69	1,241,812 17	2,766,082 86	*e* 465,313 44

Abstract of Personal Accident Insurance in Canada for the Year 1914.

Companies.	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.	
								Not resisted.	Resisted.
	$		$		$	$	$	$	$
Canada Accident	42,615		19,375,649		8,972,366	16,527	12,814	6,633	None.
Canadian Casualty and Boiler	33,609	3,216	8,125,150	2,320	5,672,800	15,041	15,094	1,542	None.
Dominion Gresham	34,937	3,745	9,053,350	8,407	6,739,100	15,693	19,178	2,005	None.
Dominion of Canada Guarantee and Accident	220,225	21,665	44,624,366	7,632	31,173,572	101,001	94,845	28,864	None.
Employers' Liability	127,054	6,474	18,533,599	6,219	17,357,517	57,415	57,415	15,000	None.
Fidelity and Casualty Company	89,065	4,670	32,929,783	4,993	32,874,083	62,932	66,168	2,250	None.
General Accident of Canada	55,269	3,626	10,484,500	2,090	5,736,000	24,072	24,573	3,122	None.
Globe Indemnity Co. of Canada	198,635	21,496	38,480,554	12,189	22,139,032	95,052	120,254	19,130	None.
Guardian Accident and Guarantee	12,893	1,441	4,680,808	779	2,815,427	4,063	3,600	1,071	None.
Imperial Guarantee and Accident	232,093	11,719	25,078,041	10,449	21,861,191	99,788	108,235	10,618	1,500
Law Union and Rock	16,075	2,243	5,162,191	1,515	3,067,610	7,236	6,245	2,424	None.
London Guarantee and Accident	145,914	10,042	23,168,500	9,482	22,453,000	65,496	62,323	13,660	None.
London and Lancashire Guarantee and Accident	58,487	6,092	13,193,800	4,796	9,285,300	33,916	27,446	8,996	1,500
Loyal Protective Association	81,121	4,007		5,799		45,343	40,542	12,693	None.
Maryland Casualty	64,065					18,003	19,703	1,708	None.
Merchants Casualty Company	78,923	13,716	5,020,056	9,626	3,523,116	33,528	28,475	4,752	300
Merchants' and Employers' Guarantee and Accident	931	565	451,600	395	384,105	39	39	None.	None.
North American Accident	15,886	6,258	5,387,200	6,237	4,483,850	6,922	5,341	2,352	None.
Norwich Union Fire	11,701	1,227	2,971,000	784	1,802,500	5,734	5,699	150	None.
Ocean Accident and Guarantee	191,099		29,505,190		27,857,290	98,840	103,200	23,932	5,000
Protective Association	152,773	11,915		11,913		90,595	46,422	10,508	None.
Railway Passengers	66,867	4,522	11,256,800	4,308	10,611,800	34,226	31,017	1,564	5,000
Ridgely Protective	3,648			625		838	574	323	None.
Royal Exchange	13,829	1,628	3,893,750	1,106	2,616,250	3,488	3,988	385	None.
Travelers Insurance Co., Hartford	212,005	14,007	59,789,791	10,566	45,708,761	86,580	84,227	15,729	None.
United Commercial Travelers	18,070	495	2,475,000	1,917	9,585,000	19,738	12,478	7,260	None.
United States Fidelity and Guaranty	15,893		6,833,500		5,184,000	3,672	3,507	450	None.
Yorkshire	5,314	429	1,427,750	314	1,084,250	1,460	1,532	103	None.
Totals	2,198,996					1,047,238	1,004,934	197,224	13,300

ABSTRACT OF AUTOMOBILE INSURANCE IN CANADA FOR THE YEAR 1914.

Ætna Insurance Co.	27,660		1,588,345		1,069,547	26,062	21,322	7,395	None.
Canadian Casualty and Boiler	23,293	904		579		11,159	12,528	1,149	None.
Dominion of Canada Guarantee and Accident	9,408	177		161		3,131	2,381	750	None.
Dominion Gresham	7,206	160		193		2,596	1,736	1,155	None.
Fireman's Fund	23,319		1,585,025		824,685	31,687	19,997	11,905	None.
General Accident of Canada	42,307	1,390	12,959,000	866	7,709,000	9,467	9,362	1,327	2,400
Glens Falls	14,811		767,175		645,210	2,941	2,741	200	None.
Globe Indemnity Co. of Canada	38,138	2,000	4,145,000	1,617	3,584,200	12,114	10,640	4,711	None.
Hartford Fire	21,569		1,494,536		680,475	3,404	4,765	259	None.
Home Insurance Co.	24,339	954	1,352,095	470	987,978	7,065	7,580	1,160	None.
Imperial Guarantee and Accident	11,932	157	664,000	157	664,000	5,252	5,159	655	None.
Insurance Co. of North America	49,309		2,863,325		1,726,755	37,222	37,562	4,485	None.
London and Lancashire Guarantee and Accident	7,722	324	3,250 000	216	2,137,500	4,056	2,756	2,175	None.
Marine Insurance Co.	49,971		3,299,260		3,299,260	27,114	27,114	None.	None.
Niagara Fire	5,674		254,743		282,543	1,353	1,228	125	None.
Providence Washington	18,797		1,032,420		709,710	14,825	12,743	5,392	None.
Queen, of America	57,448		3,031,575		2,342,537	40,084	49,589	635	None.
Railway Passengers	7,328	171		205		−367	498	150	None.
Royal Exchange	24,854	668	2,252,425	543	1,619,775	6,333	6,673	910	None.
St. Paul Fire and Marine	57,990	4,780	3,186,538	2,014	2,612,570	28,725	27,611	3,346	None.
Travelers Indemnity Co. of Hartford	37,482	1,267	12,670,000	740	7,400,000	23,921	12,993	19,746	None.
Yorkshire	14,568	313	3,130,000	197	1,970,000	2,436	3,433	283	None.
Totals	575,125					300,580	280,411	67,913	2,400

ABSTRACT OF BURGLARY INSURANCE IN CANADA FOR THE YEAR 1914.

Canada Accident	63		25,500		25,500	None.	None.	None.	None.
Dominion Gresham	43,948	3,700	6,391,619	5,972	5,304,149	19,341	18,786	2,152	None.
Dominion of Canada Guarantee and Accident	2,344	206	343,425	222	387,325	359	359	None.	None.
Fidelity and Casualty Co.	19,665	1,272	2,293,315	1,215	2,249,915	8,975	12,275	None.	None.
Globe Indemnity Co. of Canada	128	17		17		17	17	None.	None.
Guardian Accident and Guarantee	2,733	290	313,150	229	324,800	1,909	1,159	750	None.
London Guarantee and Accident	1,032	71	102,340	70	101,340	230	217	25	None.
Maryland Casualty	8,235					3,768	2,553	2,465	None.
United States Fidelity and Guaranty	7,325		1,027,492		895,525	1,383	1,383	None.	None.
Totals	85,473					35,982	36,749	5,392	None.

ABSTRACT OF EMPLOYERS' LIABILITY INSURANCE IN CANADA FOR THE YEAR 1914.

Companies.	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.	
								Not resisted.	Resisted.
	$		$		$	$	$	$	$
Canada Accident	254,434		14,988 000		8,907,167	137,800	132,869	59,269	None.
Dominion Gresham	29,942	444		604		21,225	17,730	6,170	None.
Employers'Liability	795,463	3,122	31,128,500	2,780	27,646,000	343,759	453,759	200,000	None.
Fidelity and Casualty	13,203	328	2,313,000	336	2,733,500	10,753	7,314	3,450	None.
General Accident of Canada	156,701	1,276	12,689,000	608	6,004,000	74,491	71,581	35,891	12,200
Globe Indemnity Co. of Canada	158,925	687	6,894,000	407	4,007,857	59,583	75,143	51,066	None.
Guardian Accident and Guarantee	71,376	634		158		45,674	45,983	17,325	None.
Imperial Guarantee and Accident	1,179	14	82,000	25	147,000	500	None	500	None.
Law Union and Rock	62 511	565		384		37,575	33,075	16,000	None.
London Guarantee and Accident	498,947	1,219	12,190,000	1,108	11,080 000	297,436	299,990	95,764	None.
London and Lancashire Guarantee and Accident	43,068	782	5,207,228	587	3,237,478	18,091	16,020	8,067	None.
Maryland Casualty	205,981					41,373	135,962	30,608	None.
Merchants' & Employers' Guarantee & Accident	73,602	738	7,390,000	647	6,510,000	28,447	23,670	6,020	3,350
North American Accident	164,592	712	5,254,761	722	7,100,762	83,701	73,346	27,234	None.
Norwich Union Fire	18,974	269	2,539,166	204	1,992,504	7,785	4,041	2,469	3,600
Ocean Accident and Guarantee	505,311		21,432,429		22,934,429	152,589	257,888	150,851	None.
Railway Passengers	50,129	334	3,340,000	337	3,370,000	17,156	26,494	4,386	2,200
Royal Exchange	11,607	114	114,000	91	903,333	4,808	7,533	175	None.
Travelers Insurance Co., Hartford	212,512	1,349	13,490,000	1,054	10,900,000	92,806	104,240	74,795	None.
United States Fidelity and Guaranty	100,004		1,240,518		8,283,125	34,311	34,481	4,375	7,500
Yorkshire	11,258	163	1,630,000	127	1,270,000	2,199	3,849	475	None.
Totals	3,439,719					1,512,062	1,824,968	794,890	28,850

ABSTRACT OF GUARANTEE INSURANCE IN CANADA FOR THE YEAR 1914.

American Surety Co	7,372	1,507	2,326,758	542	3,223,772	−857	5,293	None.	6,919
Canada Accident	2,372		203,125		749,727	965	865	100	None.
Canadian Surety	52,546	5,129	16,124,940	4,297	10,669,153	15,435	8,996	6,896	None.
Dominion Gresham	3,560	253	1,348,184	303	998,084	203	173	30	None.
Dominion of Canada Guarantee and Accident	33,999	2,689	11,290,159	2,321	14,304,804	16,160	14,632	14,877	None.
Employers' Liability	65,313	2,597	20,169,300	2,270	15,818,519	30,798	29,059	20,240	None.
Globe Indemnity Co. of Canada	401	27	264,266	27	264,266	None.	None.	None.	None.
Guarantee Co. of North America	63,109		27,697,286		21,921,060	72,302	55,677	10,357	10,000

Guardian Accident and Guarantee	7,080	349	2,491,550	228	1,851,800	5,559	3,999	1,569	None.
Imperial Guarantee and Accident	28,868	973	8,120,972	972	7,355,973	12,983	8,208	5,436	855
International Fidelity	6,552	1,246	633,500	1,148	584,500	1,190	734	457	None.
London Guarantee and Accident	129,211	4,301	32,867,261	4,020	31,136,232	18,183	22,132	3,285	None.
London and Lancashire Guarantee & Accident	13,180	1,282	5,025,044	1,055	4,178,726	3,223	5,758	2,215	None.
Maryland Casualty	17,929	.....	.....	.....	.....	9,943	7,926	7,980	None.
National Surety Co	58,838	1,215	16,013,483	840	11,963,540	13,229	12,980	23,432	None.
Ocean Accident and Guarantee	25,146	.....	6,957,031	.....	6,169,119	11,400	12,430	2,279	None.
Railway Passengers	15,227	439	5,236,016	423	4,826,083	18,674	5,488	1,000	20,000
United States Fidelity and Guaranty	211,852	.....	41,281,595	.....	41,407,394	111,924	84,062	43,104	5,000
Totals	742,555	.....	.....	.....	.....	341,314	278,412	143,248	42,774

GUARANTEE COMPANY OF NORTH AMERICA.

In Canada	63,109	.....	27,697,286	.....	21,921,069	72,302	55,677	10,357	10,000
In Other Countries	164,475	.....	73,315,610	.....	55,860,136	31,139	36,374	14,506	2,000
Totals	227,584	.....	101,012,896	.....	77,781,196	103,441	92,051	24,863	12,000

ABSTRACT OF HAIL INSURANCE IN CANADA FOR THE YEAR 1914.

British America	44,159	.....	969,132	.....	.....	10,125	10,125	None.	None.
Canada Hail	70,525	.....	.....	.....	.....	19,071	19,071	None.	None.
Home Insurance Co	100,792	.....	1,589,078	.....	None.	46,377	46,377	None.	None.
Hudson Bay	None.	None.	None.	None.	None.	1,115	2,978	137	None.
North Western National	47,065	.....	966,158	.....	None.	17,504	16,904	None.	600
Totals	262,541	.....	3,524,368	.....	.....	94,192	95,455	137	600

ABSTRACT OF INLAND TRANSPORTATION INSURANCE IN CANADA FOR THE YEAR 1914.

American and Foreign Marine	12,052	892	56,748,965	.....	.....	None.	None.	None.	None.
British and Foreign Marine	1,921	324	1,473,033	5	63,190	1,256	1,256	None.	None.
Fireman's Fund	70,914	.....	10,006,270	.....	499,820	16,718	15,868	850	None.
Hartford Fire	1,881	.....	247,450	.....	127,200	217	217	None.	None.
Insurance Co. of North America	2,686	.....	293,956	.....	52,025	526	326	200	None.
Marine Insurance Co	65,070	.....	159,910,221	.....	None.	31,539	31,539	None.	None.
Ocean Marine	13,543	.....	68,717,025	None.	None.	16,321	16,121	200	None.
Queen Insurance Co	2	.....	10,750	None.	None.	None.	None.	None.	None.
St. Paul Fire and Marine	2,849	67,396	1,153,500	52	31,973	1,639	1,639	None.	None.
Western	20,780	.....	33,053,853	.....	151,009	16,328	16,328	None.	None.
Totals	191,703	.....	331,615,023	.....	925,217	84,544	83,294	1,250	None.

ABSTRACT OF LIVE STOCK INSURANCE IN CANADA FOR THE YEAR 1914.

Companies.	Premiums of the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.	
								Not Resisted.	Resisted.
	$		$		$	$	$	$	$
General Animals	69,054	2,882	1,610,098	1,422	610,003	47,586	45,945	7,241	1,700
Yorkshire	41,382	1,216	848,452	683	469,468	23,076	20,527	5,000	None.
Total	110,436	4,098	2,458,550	2,105	1,079,471	70,662	66,472	12,241	1,700

ABSTRACT OF PLATE GLASS INSURANCE IN CANADA FOR THE YEAR 1914.

Canada Accident	20,490					9,054	9,688	637	None.
Dominion of Canada Guarantee and Accident	25,239	1,285		2,108		8,607	9,165	228	None.
Fidelity and Casualty Company	14,721	1,458	696,088	1,305	813,158	6,090	6,219	308	None.
Guardian Accident and Guarantee	6,467	467		415		2,852	2,838	154	None.
Imperial Guarantee and Accident	3,818	257		300		1,547	1,701	134	None.
Imperial Underwriters					191	425	189	None.	None.
Lloyds Plate Glass	72,000					35,542	34,686	5,575	None.
London and Lancashire Guarantee and Accident	13,670	1,296		2,255		6,052	6,115	547	None.
Maryland Casualty	10,272					6,192	5,623	852	None.
Mount Royal	5,758					3,016	3,016	None.	None.
National Provincial Plate Glass	16,297					6,238	6,294	None.	None.
New York Plate Glass	24,942					11,216	11,429	1,593	None.
North American Accident	24,805	834		1,319		4,779	4,116	795	None.
Norwich Union Fire	3,805	298		272		1,966	1,751	230	None.
Ocean Accident and Guarantee	34,081					13,935	13,279	1,254	None.
Railway Passengers	6,612	146		151		1,495	1,501	270	None.
United States Fidelity and Guaranty	4,671					1,856	1,961	95	None.
Yorkshire	4,279	265		227		876	1,179	27	None.
Totals	291,927					121,738	120,750	12,699	None.

ABSTRACT OF SICKNESS INSURANCE IN CANADA FOR THE YEAR 1914.

*Ancient Order of Foresters	193,202					96,641	96,641		
Canada Accident	13,540					7,992	6,411	2,460	None.

Canadian Casualty and Boiler	15,835	1,864		1,186		6,257	6,122	811	None.
Catholic Mutual Benefit Association	13,780					10,035	10,035	None.	None.
Dominion Gresham	16,577	2,503		4,126		5,104	4,789	1,420	None.
Dominion of Canada Guarantee and Accident	125,710	18,143		13,860		56,785	58,498	12,585	None.
Employers' Liability	18,071	3,205	4,554,050	3,212	4,458,800	23,055	21,055	8,000	None.
Fidelity and Casualty Company	76,138	3,975	2,183,659	4,010	2,276,565	44,107	44,121	8,000	None.
General Accident of Canada	46,259	2,424		1,220		21,106	19,992	3,440	None.
Globe Indemnity of Canada	137,102	17,724		8,869		79,392	83,797	12,783	None.
Guardian Accident and Guarantee	6,263					2,149	3,100	321	None.
Imperial Guarantee and Accident		682		625				5,411	None.
*Independent Order of Foresters	257,214			41,239	2,110,125	199,610	225,378	8,396	400
Law, Union and Rock	8,352	1,115		1,577		3,890	3,806	700	None.
London Guarantee and Accident	29,423	326	3,802,500	316	3,740,000	15,683	13,618	5,042	None.
London and Lancashire Guarantee and Accident	29,286	4,508		3,490		15,442	12,052	6,210	None.
Loyal Protective									
Maryland Casualty	8,387					14,598	14,598	1,927	None.
Merchants Casualty									
Merchants' & Employers' Guarantee & Accident	5,142					1,914	1,735	401	None.
Moose, Grand Lodge of the Loyal Order of	6,770	989		884		1,324	1,324	None.	None.
North American Accident	7,513	544		532		2,635	2,482	180	None.
Norwich Union Fire	6,756					4,233	4,278	570	None.
Ocean Accident and Guarantee	58,724					23,194	23,035	1,105	None.
Protective Association							44,521		
Railway Passengers	16,798					8,745	9,233	1,819	None.
Ridgely Protective						1,613	1,463	387	None.
Royal Exchange	9,600	734		789		3,477	3,608	844	None.
*Royal Guardians	2,525	154	7,700	389	19,450	1,414	1,454	76	None.
Travelers Indemnity Co., Hartford	49,483	3,313		3,026		25,955	24,737	3,886	None.
United States Fidelity and Guaranty	7,178					3,676	3,461	665	None.
*Woodmen of the World	13,280	453		1,498		9,138	9 138	None.	None.
Yorkshire	3,298	284		231		1,594	1,444	None.	300
Totals	1,182,206					690,758	755,926	87,439	700

ABSTRACT OF SPRINKLER LEAKAGE INSURANCE IN CANADA FOR THE YEAR 1914.

American Lloyds, Underwriters at	10,491	209	1,645,853	263	2,712,383	5,942	5 987	360	None.
British and Foreign Marine	344	8	77,000	15	125,000	467	467	None.	None.
Hartford Fire	23,079		3,530,250		4,685,150	9,338	9,338	None.	None.
Home Insurance Co	1,109		190,750		195,750	72	72	None.	None.
Maryland Casualty	17,037					9,548	7,806	1,742	None.
Springfield Fire and Marine	662		136,500		95,000	14	14	None.	None.
Totals	52,722		5,580,353		7,813,283	25,381	23,684	2,102	None.

*Including Funeral Benefits.

ABSTRACT OF STEAM BOILER INSURANCE IN CANADA FOR THE YEAR 1914.

Companies.	Premiums of the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.	
								Not Resisted.	Resisted.
	$		$		$	$	$	$	$
Boiler Inspection and Ins. Co.	70,415	1,204	9,514,050	2,734	26,993,050	6,641	6,641	None.	None.
Canadian Casualty and Boiler	26,107	593	6,870,500	1,092	11,768,700	1,742	942	800	None.
Fidelity and Casualty Co.	18,441	241	2,978,500	357	7,852,000	477	660	650	None.
Hartford Steam Boiler	1,200	None.	None.	None.	None.	None.	None.	None.	None.
Maryland Casualty Co.	14,714					98	98	None.	None.
Travelers Indemnity Co., Hartford	13,547	191	2,876,700	378	5,258,000	None.	None.	None.	None.
United States Fidelity and Guaranty	None.					None.	None.	None.	None.
Totals	144,424	2,229	22,239,750	4,561	51,871,750	8,958	8,341	1,450	None.

ABSTRACT OF TITLE INSURANCE IN CANADA FOR THE YEAR 1914.

Title and Trust Co.	154	5	9,450			None.	None.	None.	None.
Totals	154	5	9,450			None.	None.	None.	None.

ABSTRACT OF TORNADO INSURANCE IN CANADA FOR THE YEAR 1914.

Aetna Insurance Co.	923		230,821		191,246	None.	None.	None.	None.
American Central	186		39,300		267,000	25	25	None.	None.
Fidelity-Phenix	493		139,035		1,598,960	38	7	31	None.
German American	29		16,400		10,900	None.	None.	None.	None.
Glens Falls	None.	None.	None.	None.	None.	None.	None.	None.	None.
Hartford Fire	3,339		966,190		2,840,582	65	65	None.	None.
Home Insurance Co.	2,279	250	546,795	758	1,417,410	746	746	50	None.
National Fire of Hartford	564		935,114		820,564	11	11	None.	None.
National Union Fire of Pittsburgh	−50		76,650		651,838	278	278	None.	None.
Niagara Fire	11		4,000		27,800	None.	None.	None.	None.
Northwestern National	476		134,950		781,238	72	72	None.	None.

Scottish Union and National	200	23	47,050	60	342,940	None.	None.	None.	None.
Springfield Fire and Marine	2,189	.....	608,138	.....	2,356,746	191	66	125	None.
St. Paul Fire and Marine	2,603	359	890,993	564	1,238,226	576	571	5	None.
Western	None.	None.	None.	None.	None.	None.	None.	None.	None.
Totals	13,242	.....	4,635,436	.....	12,545,450	2,002	1,841	211	None.

ABSTRACT OF WEATHER INSURANCE IN CANADA FOR THE YEAR 1914.

Canada Weather Ins. Co	35,883	1,965	1,969,946	3,692	4,141,832	4,072	19,086	89	659
Totals	35,883	1,965	1,969,946	3,692	4,141,832	4,072	19,086	89	659

ABSTRACT of Guarantee, Accident, Sickness, Plate Glass, &c., business done by Companies which combine more than one class of business of casualty insurance.

CANADA ACCIDENT ASSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Number of Policies, new and renewed.	Amount of Policies, new and renewed	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.		Remarks.
								Not Resisted.	Resisted.	
	$		$		$	$	$	$	$	
Accident	42,615		19,375,649		8,972,366	16,527	12,814	6,633	None.	Total business, December 31, 1914.
Burglary	63		25,500		25,500	None.	None.	None.	None.	
Employers' Liability	254,434		14,988,000		8,907,167	137,800	132,869	59,269	None.	
Guarantee	2,372		203,125		749,727	965	865	100	None.	
Plate Glass	20,490					9,054	9,688	637	None.	
Sickness	13,540					7,992	6,411	2,460	None.	
Totals	333,514					172,338	162,647	69,099	None.	

CANADIAN CASUALTY AND BOILER INSURANCE COMPANY.

Accident	34,135	3,300	8,244,150	2,397	5,780,800	15,046	15,099	2,167	None.	Total business, December 31, 1914.
Automobile	23,293	904		579		11,159	12,528	1,149	None.	
Sickness	15,890	1,875		1,195		6,317	6,182	811	None.	
Steam Boiler	26,107	593	6,870,500	1,092	11,768,700	1,742	942	800	None.	
Totals	99,425	6,672		5,263		34,264	34,751	4,927	None.	

DOMINION GRESHAM GUARANTEE AND CASUALTY COMPANY.

Accident	34,937	3,745	9,053,350	8,407	6,739,100	15,693	19,178	2,005	None.	Total business, December, 31 1914.
Automobile	7,206	160		193		2,596	1,736	1,155	None.	
Burglary	43,948	3,700	6,391,619	5,972	5,304,149	19,341	18,786	2,152	None.	
Employers' Liability	29,942	444		604		21,225	17,730	6,170	None.	
Guarantee	3,560	253	1,348,184	303	998,084	203	173	30	None.	
Sickness	16,577	2,503		4,126		5,104	4,789	1,420	None.	
Totals	136,170	10,805		19,605		64,162	62,392	12,932	None.	

DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY.

Accident	220,225	21,665	44,624,366	7,632	31,173,572	101,001	94,845	28,864	None.	Total business, December 31, 1914.
Automobile	9,408	177		161		3,131	2,381	750	None.	
Burglary	2,344	206	343,425	222	387,325	359	359	None.	None.	
Guarantee	33,999	2,689	11,290,150	2,321	14,304,804	16,160	14,632	14,877	None.	
Plate Glass	25,239	1,285		2,108		8,607	9,165	228	None.	
Sickness	125,710	18,143		13,860		56,785	58,498	12,585	None.	
Totals	416,925	44,165		26,304		186,043	179,880	57,304	None.	

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

Accident	56,346	3,745	10,762,450	2,180	5,946,200	24,431	24,960	5,072	None.	Total business, December 31, 1914.
Automobile	44,310	1,794	16,162,500	1,153	10,240,000	9,467	9,362	1,327	2,400	
Employers' Liability	178,028	1,743	17,058,500	1,009	9,701,000	74,491	71,581	35,891	12,200	
Sickness	46,833	2,452		1,244		21,701	20,587	3,490	None.	
Totals	325,517	9,734		5,586		130,090	126,490	45,780	14,600	

GLOBE INDEMNITY COMPANY OF CANADA.

Accident	198,635	21,496	38,480,554	12,189	22,139,032	95,052	120,254	19,130	None.	Total business, December 31, 1914.
Automobile	38,138	2,000	4,145,000	1,617	3,584,200	12,114	10,640	4,711	None.	
Burglary	128	17		17		17	17	None.	None.	
Employers' Liability	158,925	687	6,894,000	407	4,074,857	59,583	75,143	51,066	None.	
Guarantee	401	27	264,266	27	264,266	None.	None.	None.	None.	
Sickness	137,102	17,724		8,869		79,392	83,797	12,783	None.	
Totals	533,329	41,951		23,126		246,158	289,851	87,690	None.	

GUARDIAN ACCIDENT AND GUARANTEE COMPANY.

Accident	15,356	1,548	5,153,923	886	3,288,542	4,187	3,724	1,071	None.	Total business, December 31, 1914.
Burglary	2,733	290	313,150	229	324,800	1,909	1,159	750	None.	
Employers' Liability	71,471	639		163		45,674	45,983	17,325	None.	
Guarantee	7,080	349	2,491,550	228	1,851,800	5,559	3,999	1,560	None.	
Plate Glass	6,467	467		415		2,852	2,838	154	None.	
Sickness	6,263					2,330	3,281	321	None.	
Totals	109,370					62,511	60,984	21,181	None.	

ABSTRACT of Guarantee, Accident, Sickness, Plate Glass, etc., business done by Companies which combine more than one class of business of casualty insurance—*Continued.*

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA.

Nature of Business.	Net Cash received for Premiums.	Number of Policies, new and renewed.	Amount of Policies, new and renewed	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.		Remarks.
								Not Resisted.	Resisted.	
	$		$		$	$	$	$	$	
Accident	232,093	11,719	25,078,041	10,449	21,861,191	99,788	108,235	10,618	1,500	Total business, December 31, 1914.
Sickness		682		625				5,411	None.	
Elevator Liability	1,179	14	82,000	25	147,000	500	None.	500	None.	
Automobile	11,932	157	664,000	157	664,000	5,252	5,159	655	None.	
Guarantee	28,868	973	8,120,972	972	7,355,973	12,983	8,208	5,436	855	
Plate Glass	3,818	257		300		1,547	1,701	134	None.	
Totals	277,890	13,802		12,528		120,070	123,303	22,754	2,355	

LONDON AND LANCASHIRE GUARANTEE AND ACCIDENT COMPANY OF CANADA.

Accident	113,655	6,092	13,193,800	4,796	9,285,300	56,197	58,848	12,565	1,600	Total business, December 31, 1914.
Automobile	228,017	324	3,250,000	216	237,500	454,558	15,827	167,338	9,000	
Employers' Liability	860,344	782	5,207,228	587	3,237,478		295,594			
Guarantee	49,101	1,282	5,025,044	1,055	4,178,726	12,797	10,944	6,603	None.	
Plate Glass	72,605	1,296		2,255		34,546	32,842	3,610	None.	
Sickness	45,948	4,508		3,490		22,410	18,570	7,460	None.	
Totals	1,369,670	14,284		12,399		580,508	432,625			

MERCHANTS CASUALTY COMPANY.

Accident	78,923	13,716	5,020,056	9,626	3,523,116	33,528	28,475	4,752	300	Total business, December 31, 1914.
Sickness										
Totals	78,923	13,716	5,020,056	9,626	3,523,116	33,528	28,475	4,752	300	

MERCHANTS, AND EMPLOYERS' GUARANTEE AND ACCIDENT COMPANY.

Accident	931	565	451,600	395	384,105	39	39	None.	None.	Total business, December 31, 1914.
Sickness	5,142					1,914	1,735	401	None.	
Employers' Liability	73,602	738	7,390,000	647	6,510,000	28,447	23,670	6,020	3,350	
Totals	79,675	1,303	7,841,600	1,042	6,894,105	30,400	25,444	6,421	3,350	

NORTH AMERICAN ACCIDENT INSURANCE COMPANY OF CANADA.

Accident	15,886	6,258	5,387,200	6,237	4,483,850	6,922	5,341	2,352	None.	Total business, December 31, 1914.
Employers' Liability	164,592	712	5,254,761	722	7,100,762	83,701	73,346	27,234	None.	
Plate Glass	24,805	834	.....	1,319	.....	4,779	4,116	795	None.	
Sickness	7,513	544	.....	532	.....	2,635	2,482	180	None.	
Totals	212,796	8,348	.....	8,810	.....	98,037	85,285	30,561	None.	

PROTECTIVE ASSOCIATION OF CANADA.

Accident	152,773	11,915	.....	11,913	.....	90,595	46,422	10,508	None.	Total business, December 31, 1914.
Sickness							44,521			
Totals	152,773	11,915	.....	11,913	.....	90,595	90,943	10,508	None.	

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED.

Inland Transportation	1,921	324	1,473,033	5	63,190	1,256	1,256	None.	None.	In Canada, December 31, 1914.
Sprinkler Leakage	344	8	77,000	15	125,000	467	467	None.	None.	
Totals	2,265	332	1,550,033	20	188,190	1,723	1,723	None.	None.	

FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Accident	89,065	4,670	32,929,783	4,993	32,874,083	62,932	66,168	2,250	None.	In Canada, December 31, 1914.
Burglary	19,665	1,272	2,293,315	1,215	2,249,915	8,975	12,275	None.	None.	
Employers' Liability	13,203	328	2,313,000	336	2,733,500	10,753	7,314	3,450	None.	
Plate Glass	14,721	1,458	696,088	1,305	813,158	6,090	6,219	308	None.	
Sickness	76,138	3,975	2,183,659	4,010	2,276,565	44,107	44,121	8,000	None.	
Steam Boiler	18,441	241	2,978,500	357	7,852,000	477	660	650	None.	
Totals	231,233	11,944	43,394,345	12,216	48,799,221	133,334	136,757	14,658	None.	

ABSTRACT of Guarantee, Accident, Sickness, Plate Glass, etc., business done by Companies which combine more than one class of business of casualty insurance—*Continued.*

LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED.

Nature of Business.	Net Cash received for Premiums.	Number of Policies, new and renewed.	Amount of Policies, new and renewed	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.		Remarks.
								Not Resisted.	Resisted.	
	$		$		$	$	$	$	$	
Accident	145,914	10,042	23,168,500	9,482	22,453,000	65,496	62,323	13,660	None.	In Canada, December 31, 1914.
Burglary	1,032	71	102,340	70	101,340	230	217	25	None.	
Employers' Liability	498,947	1,219	12,190,000	1,108	11,080,000	297,436	299,990	95,764	None.	
Guarantee	129,211	4,301	32,867,261	4,020	31,136,232	18,183	22,132	3,285	None.	
Sickness	29,423	326	3,802,500	316	3,740,000	15,683	13,618	5,042	None.	
Totals	804,527	15,959	72,130,601	14,996	68,510,572	397,028	398,280	117,776	None.	

LOYAL PROTECTIVE INSURANCE COMPANY.

Accident Sickness	81,121	4,007	.....	5,799	.....	45,343	40,542	12,693	None.	In Canada, December 31, 1914.
Totals	81,121	4,007	.....	5,799	.....	45,343	40,542	12,693	None.	

MARYLAND CASUALTY COMPANY.

Accident	64,065	.....	.....	.....	.....	18,003	19,703	1,708	None.	In Canada, December 31, 1914.
Burglary	8,235	.....	.....	.....	.....	3,768	2,553	2,465	None.	
Employers' Liability	205,981	.....	.....	.....	.....	41,373	135,962	30,608	None.	
Guarantee	17,929	.....	.....	.....	.....	9,943	7,926	7,980	None.	
Plate Glass	10,272	.....	.....	.....	.....	6,192	5,623	852	None.	
Sickness	8,387	.....	.....	.....	.....	14,598	14,598	1,927	None.	
Sprinkler Leakage	17,037	.....	.....	.....	.....	9,548	7,806	1,742	None.	
Steam Boiler	14,714	.....	.....	.....	.....	98	98	None.	None.	
Totals	346,620	.....	.....	.....	.....	103,523	194,269	47,282	None.	

OCEAN ACCIDENT AND GUARANTEE CORPORATION LIMITED.

Accident	191,099		29,505,190		27,857,290	98,840	103,200	23,932	5,000	In Canada, December 31, 1914.
Employers' Liability	505,311		21,432,429		22,934,429	152,589	257,888	150,851	None.	
Guarantee	25,146		6,957,031		6,169,119	11,400	12,430	2,279	None.	
Plate Glass	34,081					13,935	13,279	1,254	None.	
Sickness	58,724					23,194	23,035	1,105	None.	
Totals	814,361					299,958	409,832	179,421	5,000	

RAILWAY PASSENGERS ASSURANCE COMPANY.

Accident	66,867	4,522	11,256,800	4,308	10,611,800	34,226	31,017	1,564	5,000	In Canada, December 31, 1914.
Sickness	16,798					8,745	9,233	1,819	None.	
Automobile	7,328	171		205		− 367	498	150	None.	
Employers' Liability	50,129	334	3,340,000	337	3,370,000	17,156	26,494	4,386	2,200	
Guarantee	15,227	439	5,236,016	423	4,826,083	18,674	5,488	1,000	20,000	
Plate Glass	6,612	146		151		1,495	1,501	270	None.	
Totals	162,961	5,612		5,424		79,929	74,231	9,189	27,200	

RIDGELY PROTECTIVE ASSOCIATION.

Accident	3,648			625		838	574	323	None.	In Canada, December 31, 1914.
Sickness						1,613	1,463	387	None.	
Totals	3,648			625		2,451	2,037	710	None.	

TRAVELERS INDEMNITY COMPANY, HARTFORD, CONN.

Automobile	37,482	1,267	12,670,000	740	7,400,000	23,921	12,993	19,746	None.	In Canada, December 31, 1914.
Sickness	49,483	3,313		3,026		25,955	24,737	3,886	None.	
Steam Boiler	13,547	191	2,876,700	378	5,258,000	None.	None.	None.	None.	
Totals	100,512	4,771		4,144		49,876	37,730	23,632	None.	

ABSTRACT of Guarantee, Accident, Sickness, Plate Glass, etc., business done by Companies which combine more than one class of business of casualty insurance—*Concluded.*

TRAVELERS INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Number of Policies, new and renewed.	Amount of Policies, new and renewed	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.		Remarks.
								Not Resisted.	Resisted.	
	$		$		$	$	$	$	$	
Accident	212,005	14,007	59,789,791	10,566	45,708,761	86,580	84,227	15,729	None.	In Canada, December 31, 1914.
Employers' Liability	212,512	1,349	13,490,000	1,054	10,900,000	92,806	104,240	74,795	None.	
Totals	424,517	15,356	73,279,791	11,620	56,608,761	179,386	188,467	90,524	None.	

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Accident	15,893		6,833,500		5,184,000	3,672	3,507	450	None.	In Canada, December 31, 1914.
Burglary	7,325		1,027,492		895,525	1,383	1,383	None.	None.	
Employers' Liability	100,004		1,240,518		8,283,125	34,311	34,481	4,375	7,500	
Guarantee	211,852		41,281,595		41,407,394	111,924	84,062	43,104	5,000	
Plate Glass	4,671					1,856	1,961	95	None.	
Sickness	7,178					3,676	3,461	665	None.	
Steam Boiler	None.					None.	None.	None.	None.	
Totals	346,923					156,822	128,855	48,689	12,500	

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO BUSINESS OF LIFE INSURANCE IN CANADA FOR THE YEAR 1914 IN ACCORDANCE WITH THE INSURANCE ACT, 1910.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1914.

COMPANIES.	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims.		Date of Return.
									Not Resisted.	Resisted	
Canadian Companies.	$		$		$			$	$		
Alberta-Saskatchewan Life	6,385	88	160,000	138	233,000	1	1,000	1,000	None.	None.	Dec. 31, 1914
Ancient Order of Foresters	61,270	288	258,100	2,635	2,371,402	22	15,972	15,817	None.	None.	" 31, 1914
British Columbia Life	110,785	675	1,564,774	1,524	3,488,803	3	4,987	5,144	1,000	None.	" 31, 1914
Canada Life (Canadian Business)	3,187,296	4,236	9,348,537	50,021	108,727,386	866	2,074,411	1,997,751	264,055	None.	" 31, 1914
Capital Life	69,550	457	809,320	1,186	1,982,320	2	5,000	None.	4,000	1,000	" 31, 1914
Confederation (Canadian Business)	1,777,180	3,606	6,728,084	34,895	56,292,365	640	962,393	971,783	55,878	None.	" 31, 1914
Continental Life	313,003	833	1,568,715	7,283	9,685,043	42	63,300	53,337	12,421	None.	" 31, 1914
Crown Life	365,817	1,315	2,547,905	6,442	10,868,660	22	39,500	45,048	7,000	None.	" 31, 1914
Dominion Life	484,694	1,169	2,271,695	9,752	15,595,821	107	180,952	149,327	36,040	None.	" 31, 1914
Excelsior Life (Ordinary	590,243	2,122	3,336,295	14,304	19,932,954	104	117,449	116,825	16,578	3,000	" 31, 1914
Excelsior Life (Industrial	3,174	None.	None.	560	68,925	17	2,227	1,676	551	None.	" 31, 1914
†Federal Life (Canadian Business)	950,651	2,353	3,970,370	18,482	27,107,453	184	328,758	297,935	49,905	5,700	" 31, 1914
Great-West (Canadian Business)	3,167,455	10,611	21,502,339	51,819	104,465,233	241	489,652	456,696	86,505	None.	" 31, 1914
Imperial (Canadian Business)	1,392,435	3,431	6,437,006	22,175	39,893,449	162	326,911	274,101	60,570	None.	" 31, 1914
London Life (Ordinary	599,009	3,245	3,706,293	16,277	17,401,425	99	94,097	77,002	15,599	None.	" 31, 1914
London Life (Monthly	575,914	45,260	5,912,926	119,874	13,447,902	3,118	281,876	232,208	15,776	None.	" 31, 1914
Manufacturers (Canadian Business)	1,892,971	4,634	7,635,824	37,798	56,230,841	354	636,177	587,003	91,230	30,000	" 31, 1914
Monarch Life	172,415	767	1,813,567	3,042	6,753,697	7	16,000	14,996	5,000	None.	" 31, 1914
Mutual Life of Canada (Can. Bus.)	3,252,773	7,042	14,103,597	53,756	92,005,196	616	950,812	876,849	115,132	52,000	" 31, 1914
National Life of Canada (Can. Bus.)	684,069	1,818	4,290,850	11,455	21,941,798	80	154,547	79,235	43,977	None.	" 31, 1914
North American (Canadian Business)	1,649,154	2,989	5,754,848	29,789	47,694,950	386	626,489	589,347	99,433	2,000	" 31, 1914
Northern Life	370,839	1,089	1,601,755	7,807	10,050,495	46	61,510	44,089	7,570	2,000	" 31, 1914
Royal Guardians	93,017	174	127,000	2,375	3,300,135	40	69,016	69,384	11,055	None.	" 31, 1914
Saskatchewan Life	2,302	37	61,000	87	158,392	None.	None.	None.	None.	None.	" 31, 1914
La Sauvegarde	202,599	504	833,798	4,867	5,944,862	24	28,750	30,674	None.	None.	" 31, 1914
Security Life	30,928	287	444,500	951	1,141,000	3	3,000	2,000	1,000	2,000	" 31, 1914
Sovereign Life	174,460	739	1,648,875	2,559	4,924,872	10	29,450	25,417	1,150	5,000	" 31, 1914
‡Sun Life (Can. bus.)Ordinary	3,790,738	8,485	15,879,551	68,076	109,031,778	969	1,428,000	1,404,960	121,039	7,662	" 31, 1914
Sun Life (Can. bus.)Thrift	35,730	None.	None.	6,156	834,214	81	15,708	16,321	1,512	None.	" 31, 1914
Travellers Life of Canada	75,257	523	1,040,250	1,802	2,946,552	3	4,000	4,000	None.	None.	" 31, 1914
Totals for 1914	26,082,113	108,777	125,357,824	587,887	794,520,923	8,249	9,011,944	8,439,925	1,123,976	110,362	
Totals for 1913	24,784,163	100,967	131,493,582	553,372	750,637,902	7,870	7,613,365	7,640,225	877,327	8,000	
Increase, *i*; decrease, *d*.	*i* 1,297,950	*i* 7,810	*d* 6,135,758	*i* 34,515	*i* 43,883,021	*i* 379	*i* 1,398,579	*i* 799,700	*i* 246,649	*i* 102,362	

British and Colonial Companies.											
Commercial Union	24,919	4	13,000	195	763,472	9	68,928	65,728	3,199	None.	Dec. 31, 1914
*Edinburgh Life	791	None.	None.	25	48,432	3	5,204	5,204	None.	None.	" 31, 1914
Gresham Life	54,567	418	1,025,346	814	1,989,875	3	3,000	2,000	1,000	None.	" 31, 1914
*Life Association of Scotland	6,848	None.	None.	265	414,309	19	37,234	55,955	17,521	None.	April 5, 1914
*Liverpool and London and Globe	3,005	None.	None.	68	115,028	2	2,337	4,311	None.	None.	Dec. 31, 1914
London and Lancashire Life	464,367	1,008	1,999,645	7,703	14,802,771	141	281,668	248,626	43,167	None.	" 31, 1914
*London Assurance	113	None.	None.	4	19,744	None.	None.	None.	None.	None.	" 31, 1914
Mutual Life and Citizens' (Australia) Ordinary	7,723	446	339,250	365	231,163	None.	None.	None.	None.	None.	Nov. 30, 1914
Industrial	18,729	8,300	1,394,552	4,012	608,516	15	2,065	1,033	None.	None.	" 30, 1914
North British and Mercantile	25,491	25	65,600	358	844,678	14	34,044	39,185	13,579	None.	Dec. 31, 1914
*Norwich Union Life	5,365	None.	None.	93	139,672	3	2,538	2,538	None.	None.	" 31, 1914
Phœnix, of London	212,026	223	973,870	2,299	7,327,645	45	183,455	144,676	37,477	None.	" 31, 1914
Royal	264,870	579	1,631,042	3,234	7,828,638	14	25,274	31,952	3,250	None.	" 31, 1914
*Scottish Amicable	1,047	None.	None.	30	75,397	1	228	228	None.	None.	" 31, 1914
*Scottish Provident	474	None.	None.	19	58,793	3	12,162	11,162	None.	None.	" 31, 1914
Standard	808,011	668	1,834,385	§.....	§.....	§.....	§.....	759,846	183,795	None.	Nov. 15, 1914
*Star	9,421	None.	None.	178	246,979	10	10,641	3,465	7,229	None.	Dec. 31, 1914
Totals for 1914	1,907,767	11,671	9,276,690	19,662	35,565,112	282	668,778	1,375,909	310,217	None.	.....
Totals for 1913	1,905,486	4,448	6,950,695	27,522	58,176,795	666	1,472,815	1,526,803	175,118	None.	
Increase, *i*; decrease, *d*.	*i* 2,281	*i* 7,223	*i* 2,325,995	*d* 7,860	*d* 22,611,683	*d* 384	*d* 804,037	*d* 150,894	*i* 135,099	None.	.....
United States Companies.											
Ætna Life	708,843	918	1,929,650	12,709	21,634,667	409	582,612	569,387	60,000	None.	Dec. 31, 1914
*Connecticut Mutual	28,081	None.	None.	563	1,049,700	31	62,113	55,758	7,719	None.	" 31, 1914
Equitable	854,800	1,620	3,319,811	11,816	24,361,196	216	445,304	443,049	27,007	None.	" 31, 1914
Germania Life	11,069	32	51,200	203	333,168	5	5,466	700	5,066	None.	" 31, 1914
Metropolitan Ordinary	2,153,904	18,831	19,124,059	62,908	66,565,627	487	508,567	502,116	48,397	6,000	" 31, 1914
Industrial	3,088,561	180,392	21,656,616	724,701	84,503,229	7,002	657,433	657,853	19,862	250	" 31, 1914
Mutual Life of New York	1,200,892	1,067	2,926,328	15,788	34,252,208	325	662,967	670,560	29,497	2,500	" 31, 1914
*National Life of United States	224	None.	None.	52	32,861	1	2,500	2,500	None.	None.	" 31, 1914
New York Life	2,383,401	5,833	10,230,941	35,925	67,628,103	411	929,157	733,382	322,934	15,540	" 31, 1914
*North Western Mutual	2,680	None.	None.	115	135,798	5	5,453	4,304	None.	None.	" 31, 1914
*Phœnix Mutual	21,674	None.	None.	416	375,647	8	6,289	6,289	8,980	None.	" 31, 1914
Provident Savings	57,775	5	9,500	1,041	1,700,043	21	37,476	37,476	9,600	None.	" 31, 1914
Prudential Ordinary	597,319	5,245	5,577,934	19,960	23,196,728	106	134,524	117,798	26,319	None.	" 31, 1914
Industrial	1,131,969	108,016	13,953,008	260,502	33,056,321	1,620	169,601	171,440	10,317	417	" 31, 1914
State Life	43,664	99	89,542	284	1,344,494	None.	None.	None.	None.	None.	" 31, 1914

*These companies have ceased doing new business in Canada.

†By an agreement dated the 16th day of February, 1915, the policies of this Company were reinsured in the Sun Life Assurance Co. of Canada, and the notice required by section 52 of the Insurance Act, 1910, is being given to the shareholders and policyholders.

‡Including the business of the Home Life Association of Canada which this Company has reinsured.

§The figures for this company have not been received in time for insertion in the abstract.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1914—*Concluded.*

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.	Unsettled Claims.		Date of Return.
									Not Resisted.	Resisted.	
United States Companies	$		$		$			$	$		
Travelers Insurance Co	536,029	653	2,592,013	5,688	17,438 596	106	293,924	277,559	22,675	None.	" 31, 1914
Union Mutual	274,165	313	711,700	4,664	7,986,101	77	155,863	142,145	12,508	None.	" 31, 1914
United States Life	44,794	19	95,000	608	1,274,910	13	19,535	17,573	2,150	None.	" 31, 1914
Totals for 1914	13,139,844	323,043	82,267,302	1,157,943	386,869,397	10,843	4,678,784	4,409,889	613,031	24,707	
Totals for 1913	11,951,557	408,676	93,164,269	1,055,088	359,775,330	9,853	4,216,778	4,349,751	281,655	21,480	
Increase, *i;* decrease, d.	*i* 1,188,287	*d* 85,633	*d* 10,896,967	*i* 2,855	*i* 27,094,067	*i* 990	*i* 462,006	*i* 60,138	*i* 331,376	*i* 3,227	

RECAPITULATION.

Canadian Companies.											
Canadian Companies	26,082,113	108,777	125,357,824	587,887	794,520,923	8,249	9,011,944	8,439,925	1,123,976	110,362	
British and Colonial Companies	1,907,767	11,671	9,276,690	19,662	35,565,112	282	668,778	1,375,909	310,217	None.	
United States Companies	13,139,844	323,043	82,267,302	1,157,943	386,869,397	10,843	4,678,784	4,409,889	613,031	24,707	
Totals for 1914	41,129,724	443,491	216,901,816	1,765,492	1,216,955,432	19,374	14,359,506	14,225,723	2,047,224	135,069	
Totals for 1913	38,641,206	514,091	231,608,546	1,635,982	1,168,590,027	18,389	13,302,958	13,516,779	1,334,100	29,480	
Increase, *i;* decrease, *d*	*i* 2,488,518	*d* 70,600	*d* 14,706,730	*i* 129,510	*i* 48,365,405	*i* 985	*i* 1,056,548	*i* 708,944	*i* 713,124	*i* 105,589	

AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS 1875-1914.

Year.	Canadian Companies.	British and Colonial Companies.	United States Companies.	Total.
	$	$	$	$
1875	5,077,601	1,689,833	8,306,824	15,074,258
1876	5,465,966	1,683,357	6,740,804	13,890,127
1877	5,724,648	2,142,702	5,667,317	13,534,667
1878	5,508,556	2,789,201	3,871,998	12,169,755
1879	6,112,706	1,877,918	3,363,600	11,354,224
1880	7,547,876	2,302,011	4,057,000	13,906,887
1881	11,158,479	2,536,120	3,923,412	17,618,011
1882	11,855,545	2,833,250	5,423,960	20,112,755
1883	11,883,317	3,278,008	6,411,635	21,572,960
1884	12,926,265	3,167,910	7,323,737	23,417,912
1885	14,881,695	3,950,647	8,332,646	27,164,988
1886	19,289,694	4,054,279	11,827,375	35,171,348
1887	23,505,549	3,067,040	11,435,721	38,008,310
1888	24,876,259	3,985,787	12,364,483	41,226,529
1889	*26,438,358	3,399,313	14,719,266	*44,556,937
1890	23,541,404	3,390,972	13,591,080	40,523,456
1891	21,904,302	2,947,246	13,014,739	37,866,287
1892	25,585,534	3,625,213	15,409,266	44,620,013
1893	28,089,437	2,967,855	14,145,555	45,202,847
1894	28,670,364	3,214,216	17,640,677	49,525,257
1895	27,909,672	3,337,638	13,093,888	44,341,198
1896	26,171,830	2,869,971	13,582,769	42,624,570
1897	30,351,021	2,778,510	15,138,134	48,267,665
1898	35,043,182	3,323,107	16,398,384	54,764,673
1899	42,138,128	3,748,127	21,514,478	67,400,733
1900	38,545,949	3,717,997	26,632,146	68,896,092
1901	38,298,747	3,059,043	32,541,438	73,899,228
1902	45,882,167	3,324,317	31,346,482	80,552,966
1903	55,169,104	3,132,904	33,265,797	91,567,805
1904	59,051,113	3,109,778	36,145,211	98,306,102
1905	67,539,141	3,881,980	34,486,215	105,907,336
1906	62,450,253	4,472,426	28,090,526	95,013,205
1907	61,838,766	3,501,743	25,042,423	90,382,932
1908	69,029,583	3,389,757	27,476,866	99,896,206
1909	79,121,977	3,930,230	48,686,871	131,739,078
1910	90,362,678	4,170,562	58,229,280	152,762,520
1911	110,077,453	5,591,832	61,197,694	176,866,979
1912	141,267,596	7,319,952	70,617,555	219,205,103
1913	131,493,582	6,950,695	93,164,269	231,608,546
1914	125,357,824	9,276,690	82,267,302	216,901,816
Totals	1,657,143,321	143,790,137	956,488,823	2,757,422,281

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1914.

1875	21,957,296	19,455,607	43,596,361	85,009,264
1876	24,649,284	18,873,173	40,728,461	84,250,918
1877	26,870,224	19,349,204	39,468,475	85,687,903
1878	28,656,556	20,078,533	36,016,848	84,751,937
1879	33,246,543	19,410,829	33,616,330	86,273,702
1880	37,838,518	19,789,863	33,643,745	91,272,126
1881	46,041,591	20,983,092	36,266,249	103,290,932
1882	53,855,051	22,329,368	38,857,629	115,042,048
1883	59,213,609	23,511,712	41,471,554	124,196,875
1884	66,519,958	24,317,172	44,616,596	135,453,726
1885	74,591,139	25,930,272	49,440,735	149,962,146
1886	88,181,859	27,225,607	55,908,230	171,315,696
1887	101,796,754	28,163,329	61,734,187	191,694,270
1888	114,034,279	30,003,210	67,724,094	211,761,583
1889	125,125,692	30,488,618	76,348,392	231,963,702
1890	135,218,990	31,613,730	81,599,847	248,424,567
1891	143,368,817	32,407,937	85,698,475	261,475,229
1892	154,709,077	33,692,706	90,708,482	279,110,265
1893	167,475,872	33,543,884	94,602,966	295,622,722

*Including 20 months' business of the Canada Life.

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1914—*Concluded.*

Year.	Canadian Companies.	British and Colonial Companies.	American Companies.	Total.
	$	$	$	$
1894	177,511,846	33,911,885	96,737,705	308,161,436
1895	188,326,057	34,341,172	96,590,352	319,257,581
1896	195,303,042	34,837,448	97,660,009	327,800,499
1897	208,655,459	35,293,134	100,063,684	344,012,277
1898	226,209,636	36,606,195	105,708,154	368,523,985
1899	252,201,516	38,025,948	113,943,209	404,170,673
1900	267,151,086	39,485,344	124,433,416	431,069,846
1901	284,684,621	40,216,186	138,868,227	463,769,034
1902	308,202,596	41,556,245	159,053,464	508,812,305
1903	335,638,940	42,127,260	170,676,800	548,443,000
1904	364,640,166	42,608,738	180,631,886	587,880,790
1905	397,946,902	43,809,211	188,578,127	630,334,240
1906	420,864,847	45,655,951	187,740,102	656,260,900
1907	450,573,724	46,462,314	188,487,447	685,523,485
1908	490,266,931	46,161,957	193,087,126	719,516,014
1909	515,415,437	46,985,192	217,956,351	780,356,980
1910	565,667,110	47,816,775	242,629,174	856,113,059
1911	626,770,154	50,919,675	272,530,942	950,220,771
1912	706,656,117	54,537,725	309,114,827	1,070,308,669
1913	750,637,902	58,176,795	359,775,330	1,168,590,027
1914	794,520,923	.....	386,869,397	.....

PREMIUM INCOME IN CANADA DURING THE RESPECTIVE YEARS 1875-1914.

1875	707,256	623,296	1,551,835	2,882,387
1876	768,543	597,155	1,437,612	2,803,310
1877	770,319	577,364	1,299,724	2,647,407
1878	827,098	586,044	1,197,535	2,610,677
1879	919,345	565,875	1,121,537	2,606,757
1880	1,039,341	579,729	1,102,058	2,721,128
1881	1,291,026	613,595	1,190,068	3,094,689
1882	1,562,085	674,362	1,308,158	3,544,605
1883	1,652,543	707,468	1,414,738	3,774,749
1884	1,869,100	744,227	1,518,991	4,132,318
1885	2,092,986	803,980	1,723,012	4,619,978
1886	2,379,238	827,848	1,988,634	5,195,720
1887	2,825,119	890,332	2,285,954	6,001,405
1888	3,166,883	928,667	2,466,298	6,561,848
1889	*4,459,595	979,847	2,785,403	*8,224,845
1890	3,921,137	1,022,362	3,060,652	8,004,151
1891	4,258,926	1,030,479	3,128,297	8,417,702
1892	4,729,940	1,088,816	3,251,598	9,070,354
1893	5,156,008	1,073,541	3,403,230	9,632,779
1894	5,435,031	1,079,330	3,394,914	9,909,275
1895	5,702,783	1,137,366	3,452,205	10,292,354
1896	6,075,454	1,137,607	3,389,605	10,602,666
1897	6,598,012	1,174,732	3,443,074	11,215,818
1898	7,107,073	1,210,601	3,676,490	11,994,164
1899	7,805,174	1,276,229	3,957,304	13,038,707
1900	9,373,405	1,372,355	4,261,181	15,006,941
1901	9,133,890	1,346,666	4,709,298	15,189,854
1902	10,048,204	1,415,273	5,614,083	17,077,560
1903	10,882,650	1,435,318	5,922,297	18,240,265
1904	11,959,100	1,473,514	6,536,710	19,969,324
1905	13,947,827	1,500,232	6,632,658	22,080,717
1906	14,093,056	1,583,861	6,687,539	22,364,456
1907	14,963,714	1,567,951	6,612,207	23,143,872
1908	16,081,504	1,546,941	7,069,494	24,697,939
1909	17,438,780	1,590,656	7,476,859	26,506,295
1910	19,952,162	1,580,255	8,239,486	29,771,903
1911	20,736,480	1,680,731	9,202,415	31,619,626
1912	23,540,081	1,768,046	10,401,389	35,709,516
1913	24,784,163	1,905,486	11,951,557	38,641,206
1914	26,082,113	1,907,767	13,139,844	41,129,724
Totals	326,137,144	45,605,904	173,005,943	544,748,991

*Including 20 months' business of the Canada Life.

Abstract of Life Insurance done by Canadian Companies which do business outside of Canada, for the year 1914

CANADA LIFE ASSURANCE COMPANY.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount In Force at Date.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid.	Unsettled Claims.	
									Not Resisted.	Resisted.
	$		$		$		$	$	$	$
In Canada	3,187,296	4,236	9,348,587	50,021	108,727,386	866	2,074,411	1,997,751	264,055	None.
In other countries	2,402,654	1,825	4,810,762	20,331	44,488,543	190	514,169	473,566	96,653	None.
Totals	5,589,950	6,061	14,159,349	70,352	153,215,929	1,056	2,588,580	2,471,317	360,708	None.

CONFEDERATION LIFE ASSOCIATION.

In Canada	1,777,180	3,606	6,728,084	34,895	56,292,365	640	962,393	971,783	55,878	None.
In other countries	890,055	1,378	3,668,997	5,649	14,172,590	54	175,174	143,099	52,919	1,000
Totals	2,667,235	4,984	10,397,081	40,544	70,464,955	694	1,137,567	1,114,882	108,797	1,000

FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada	950,651	2,353	3,970,370	18,482	27,107,453	184	328,758	297,935	49,905	5,700
In other countries	56,895	141	261,167	460	939,326	8	9,126	8,000	2,916	None.
Totals	1,007,546	2,494	4,231,537	18,942	28,046,779	192	337,884	305,935	52,821	5,700

GREAT-WEST LIFE ASSURANCE COMPANY.

In Canada	3,167,455	10,611	21,502,339	51,819	104,465,233	241	489,652	456,696	86,505	None.
In other countries	66,505	392	623,260	1,420	2,406,736	4	5,420	5,409	None.	None.
Totals	3,233,960	11,003	22,125,599	53,239	106,871,969	245	495,072	462,105	86,505	None.

ABSTRACT of Life Insurance done by Canadian Companies which do business outside of Canada, for the year, 1914—*Con.*

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount In Force at Date.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid.	Unsettled Claims.	
									Not Resisted.	Resisted.
	$		$		$		$	$	$	$
In Canada	1,392,435	3,431	6,437,006	22,175	39,893,449	162	326,911	274,101	60,570	None.
In other countries	198,276	395	636,874	2,168	3,636,431	21	37,833	34,283	7,550	None.
Totals	1,590,711	3,826	7,073,880	24,343	43,529,880	183	364,744	308,384	68,120	None.

MANUFACTURERS LIFE INSURANCE COMPANY.

In Canada	1,892,971	4,634	7,635,824	37,798	56,230,841	354	636,177	587,003	91,230	30,000
In other countries	1,257,049	2,904	4,829,989	15,627	24,379,843	195	312,738	276,429	120,772	38,500
Totals	3,150,020	7,538	12,465,813	53,425	80,610,684	549	948,915	863,432	212,002	68,500

MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada	3,252,773	7,042	14,103,597	53,756	92,005,196	616	950,812	876,849	115,132	52,000
In other countries	29,112	48	68,500	383	742,390	1	1,000	1,000	None.	None.
Totals	3,281,885	7,090	14,172,097	54,139	92,747,586	617	951,812	877,849	115,132	52,000

NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada	684,069	1,818	4,290,850	11,455	21,941,798	80	154,547	79,235	43,977	None.
In other countries	8,066	53	63,500	202	238,000	None.	None.	None.	None.	None.
Totals	692,135	1,871	4,354,350	11,657	22,179,798	80	154,547	79,235	43,977	None.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

In Canada	1,649,154	2,989	5,754,848	29,789	47,694,950	386	626,489	589,347	99,433	2,000
In other countries	201,820	465	784,878	3,478	5,399,475	29	66,777	65,631	11,000	None.
Totals	1,850,974	3,454	6,539,726	33,267	53,094,425	415	693,266	654,978	110,433	2,000

SUN LIFE ASSURANCE COMPANY OF CANADA.

In Canada	3,826,468	8,485	15,879,551	74,232	109,865,992	1,050	1,443,708	1,421,281	122,551	7,662
In other countries	7,592,576	8,249	16,037,871	62,012	108,433,843	1,005	1,709,266	1,508,572	525,089	19,825
Totals	11,419,044	16,734	31,917,422	136,244	218,299,835	2,055	3,152,974	2,929,853	647,640	27,487

*Canadian Life Companies

	Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in force.
		$ cts.	$ cts.	$ cts.	$ cts.
1	Alberta-Saskatchewan Life	None.	8,700 00	None.	None.
2	Ancient Order of Foresters	None.	1,800 00	None.	18,795 00
3	British Columbia Life	None.	126,656 85	None.	3,043 70
4	Canada Life	4,510,110 53	20,496,155 44	787,380 27	9,028,482 46
5	Capital Life	None.	59,800 00	None.	1,083 45
6	Confederation Life	2,260,655 14	6,760,855 19	22,148 62	2,921,309 85
7	Continental Life	481,680 29	471,491 52	29,902 33	210,950 85
8	Crown Life	292,907 53	658,690 63	8,000 00	273,787 80
9	Dominion Life	41,048 83	2,929,371 44	None.	251,611 71
10	Excelsior Life	400,515 40	2,253,633 24	None.	351,920 97
11	Federal Life	320,000 00	2,108,252 99	59,020 87	947,923 53
12	Great-West Life	538,058 84	11,640,494 60	None.	2,318,002 38
13	Imperial Life	364,831 43	6,201,778 12	26,506 79	1,444,619 73
14	London Life	25,000 00	4,129,537 14	1,289 65	361,952 58
15	Manufacturers Life	60,159 65	8,893,541 84	83,900 00	3,061,248 86
16	Monarch Life	6,303 37	333,563 55	None.	60,113 70
17	Mutual Life of Canada	257,784 70	13,270,853 53	None.	3,529,011 00
18	National Life of Canada	275,000 00	None.	None.	474,534 66
19	North American Life	240,306 95	4,739,210 02	17,100 00	2,290,578 47
20	Northern Life	7,680 79	1,348,812 53	44,297 00	257,228 09
21	†Royal Guardians	100,000 00	139,667 50	2,000 00	64,653 47
22	Saskatchewan Life	None.	11,350 00	1,800 00	None.
23	La Sauvegarde	307,445 67	182,329 84	None.	56,540 34
24	Security Life	None.	None.	None.	864 33
25	Sovereign Life	None.	564,753 54	None.	196,241 30
26	Sun Life	2,266,965 92	7,460,823 92	1,033,807 30	8,074,048 20
27	Travellers Life of Canada	None.	13,500 00	15,000 00	9,920 55
	Totals	12,756,455 04	94,805,623 43	2,132,152 83	36,208,466 98

*Among the assets of certain of the above companies are included bonus stocks, acquired in connection with bond purchases. In some instances the value has been assigned by the companies to these stocks (such value being then included in the above figures); in other instances the stocks are not yet deemed to be of appreciable or certain value. Particulars of all such stock holdings will appear in the full report.

†Including the sickness and funeral department.

SESSIONAL PAPER No. 9

ASSETS, 1914.

Boads and Debeatures.	Stocks.	Cash on hand and in Banks, or deposited with Governments	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.	
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
52,243 67	None.	4,635 24	800 35	2,328 83	2,232 90	70,940 99	1
320,760 83	None.	16,552 21	10,016 64	30,617 99	66 13	398,608 80	2
49,610 00	None.	24,960 90	4,136 83	29,369 35	5,616 83	243,394 46	3
13,416,085 15	4,686,986 00	913,827 19	1,411,670 59	852,390 69	753 38	56,103,841 70	4
138,425 91	None.	19,709 87	4,233 94	13,983 40	2,458 68	239,695 25	5
5,538,794 00	951,780 00	143,722 22	461,788 36	756,380 38	3,416 24	19,814,850 00	6
505,086 00	None.	57,109 03	15,801 02	72,780 55	4,407 79	1,849,209 38	7
251,517 32	14,550 00	24,410 44	43,590 15	96,454 00	8,431 21	1,672,339 08	8
177,037 08	None.	10,750 19	157,218 79	170,640 50	1,260 27	3,738,938 81	9
50,130 00	None.	278,174 05	120,836 50	198,020 34	7,404 16	3,660,634 66	10
1,825,055 96	73,300 00	255,542 56	105,449 37	210,522 09	8,114 30	5,913,181 67	11
305,027 52	263,451 02	301,494 06	505,494 24	823,198 30	41,223 44	16,736,444 40	12
1,263,276 62	26,796 00	351,991 73	315,882 07	312,107 03	2,786 98	10,310,576 50	13
339,557 41	78,137 50	59,290 96	147,169 22	147,594 19	4,734 05	5,294,262 70	14
4,239,281 67	1,188,992 90	544,848 87	608,746 09	479,581 56	20,086 86	19,180,388 30	15
50,804 70	None.	51,252 12	20,631 40	79,006 31	7,397 55	609,072 70	16
5,794,827 20	None.	157,247 32	708,739 47	537,769 98	50,000 00	24,306,233 20	17
1,634,653 00	158,652 00	23,770 72	33,093 60	238,489 18	47,809 44	2,886,002 50	18
4,862,945 79	1,966,818 80	168,610 19	243,411 71	384,982 43	2,043 52	14,916,007 88	19
402,770 78	34,688 00	34,463 15	73,336 85	50,844 44	40,549 33	2,294,670 96	20
83,062 41	None.	12,949 19	5,788 57	13,879 17	4,436 34	426,436 65	21
100,245 14	None.	21,975 84	4,750 90	1,935 68	776 98	142,834 54	22
379,060 21	None.	52,801 92	18,078 17	35,529 86	12,386 81	1,044,172 82	23
47,610 00	None.	23,903 54	399 12	8,966 30	6,512 77	88,256 06	24
260,493 42	None.	16,008 08	22,318 14	26,520 22	4,074 85	1,090,409 55	25
34,861,005 31	7,945,202 00	577,139 90	797,270 21	1,171,393 62	None.	64,187,656 38	26
128,625 67	None.	17,206 09	1,054 00	40,663 16	3,344 54	229,314 01	27
77,077,992 77	17,389,354 22	4,164,347 58	5,841,706 30	6,779,949 55	292,325 35	257,448,374 05	

CANADIAN LIFE COMPANIES—

	Companies.	Unsettled Claims.		*Net Reinsurance Reserve.	Sundry.	Total Liabilities including Reserve but not Capital Stock.
		cts.		$ cts.	$ cts.	$ cts.
1	Alberta-Saskatchewan Life	None.	*a*	4,386 00	175 00	4,561 00
2	‡Ancient Order of Foresters	None.		351,695 00	None.	351,695 00
3	British Columbia Life	1,000 00	*b*	135,473 00	4,700 10	141,173 10
4	Canada Life	360,707 75		46,654,071 00	1,917,937 03	48,932,715 78
5	Capital Life	5,000 00	*c*	84,726 60	10,730 28	100,456 88
6	Confederation Life	109,797 00		17,261,346 00	153,437 61	17,524,580 61
7	Continental Life	12,421 00	*d*	1,464,534 00	60,144 85	1,537,099 85
8	Crown Life	7,000 00	*e*	1,324,838 00	59,242 11	1,391,080 11
9	Dominion Life	36,039 69		2,703,640 00	268,481 77	3,008,161 46
10	Excelsior Life	20,128 85		2,951,714 00	114,718 75	3,086,561 60
11	Federal Life	58,521 00		5,220,028 00	149,141 48	5,427,690 48
12	†Great-West Life	86,505 22		12,767,705 00	596,122 53	13,450,332 75
13	Imperial Life	68,120 00		8,130,559 63	302,097 77	8,500,777 40
14	London Life	31,375 05		4,807,888 00	199,413 11	5,038,676 16
15	Manufacturers Life	280,502 45		16,251,784 00	495,772 70	17,028,059 15
16	Monarch Life	5,000 00	*f*	397,834 00	3,042 47	405,876 47
17	Mutual Life of Canada	167,132 00		19,628,810 00	691,812 08	20,487,754 08
18	National Life of Canada	43,186 00	*g*	2,407,013 00	103,666 69	2,553,865 69
19	North American Life	112,432 65		12,447,388 00	180,021 54	12,739,842 19
20	Northern Life	9,570 00	*h*	1,674,393 71	34,443 26	1,718,406 97
21	††Royal Guardians	11,130 68		275,019 00	1,000 20	287,149 88
22	Saskatchewan Life	None.	*i*	2,223 00	None.	2,223 00
23	La Sauvegarde	None.	*j*	697,880 38	135,385 30	833,265 68
24	Security Life	3,000 00	*k*	39,391 00	7,267 66	49,658 66
25	Sovereign Life	6,150 00	*l*	740,600 00	12,787 80	759,537 80
26	Sun Life	675,126 84		55,134,136 83	1,624,598 91	57,433,862 58
27	Travellers Life of Canada	None.	*m*	132,363 99	2,716 09	135,080 08
	Totals	2,109,846 18		213,691,441 14	7,128,857 09	222,930 144 41

‡Including an extra reserve of $10,000 which is held to provide for deferred mortality.
†Includes a special war reserve of $50,000.
††Including the sickness and funeral department.
*The following companies have made a deduction from Reserve as allowed under Section 42, subsection 3 of the Insurance Act, 1910:—(*a*) Alberta-Saskatchewan, $2,262; (*b*) British Columbia, $31,093; (*c*) Capital, $17,199; (*d*) Continental, $39,015; (*e*) Crown, $49,871; (*f*) Monarch, $34,056; (*g*) National, $117,544; (*h*) Northern, $37,105.81; (*i*) Saskatchewan, $1,783; (*j*) La Sauvegarde, $21,372.89; (*k*) Security, $9,401; (*l*) Sovereign, $19,210; (*m*) Travellers, $19,744.93.

SESSIONAL PAPER No. 9

Liabilities, December 31st, 1914.

Surplus of Assets over Liabilities excluding Capital.	Capital stock Paid.	Basis of Reserve. (The Statutory basis is as follows:— Issued prior to Jan. 1, 1900— (a) Assurances O^{m} (5) 4%; (b) Annuities O [am] & O [af] 4%. Issued since Dec. 31, 1899–(a) Assurances O^{m} (5) 3½%. (b) Annuities O [am] & O [af] 3½%).	
$ cts.			
66,379 99	65,787 50	O^{m} (5) 3½%.	1
46,913 80	None.	O^{m} (5) 3½%.	2
102,221 36	100,000 00	O^{m} (5) 3½%.	3
7,171,125 92	1,000,000 00	Par Assce's since 1899, H^{m} 3%; all other Assce's and bonuses, H^{m} 3½% Annuities Gov. Ann. Select, since 1899, 3%; prior to 1900, 3½%.	4
139,238 37	128,280 00	Non Par O^{m} (5) 3½%; Par. O^{m} (5) 3%.	5
2,290,269 39	100,000 00	Issued at Ord. rates O^{m} (5); Tropical Am. Trop. Int.—Prior to Jan. 1, 1896, 4%; 1896 to 1899 inclusive, 3½%; 1900-1914 inclusive, 3%; Annuities B. O. Select, 3½%.	6
312,109 53	200,000 00	Prior to 1911, O^{m}(5) 4%; since 1910, O^{m}(5), 3½%.	7
281,258 97	101,720 75	H^{m} 3½% O. (af.) 3½% for Annuity.	8
730,777 35	125,000 00	Prior to 1910, H^{m} 3½%; since 1909, O^{m} (5) 3%.	9
574,073 06	85,000 00	Life and Lim. Life, 1910–1914, H^{m} 3%; all other H^{m} 3½%. Monthly business, H^{m} 4½%.	10
485,491 19	130,000 00	Prior to 1900, H^{m} 4%, except quinquennial dividends and certain deferred polices whose dividend periods have expired, H^{m} 3½%; since Dec. 31, 1899, H^{m} 3½; Guaranteed Security policies, since 1899 and Compound Investment Policies since 1905, H^{m} 3%; Annuities B. O. Select, 3½%	11
3,286,111 65	788,226 84	3% business Ann. 3% and O^{m} (5) 3%; all other O^{m} (5) 3½%; Annuities B.O Select, 3½%.	12
1,809,799 10	450,000 00	H^{m} 3% Trop. and Sub.-Trop. business, Am. Trop., 3%. Annuities B.O. Select 3%.	13
255,586 54	50,000 00	Ordinary: issued prior to Jan. 1, 1910, H^{m} 3½%; since, O^{m} (5) 3%; Indust.: issued prior to Jan. 1, 1900, combined 3½% since, Farrs, No. 3, 3%.	14
2,152,329 15	300,000 00	H^{m} 3½%, with extra for excess guaranteed; Tropical, Am. Trop., 3½%; Sub-Tropical, mean of H^{m} and Am. Trop., 3½%; Annuities B.O. Select, 3½%.	15
203,196 23	100,743 38	O^{m} (5) 3½%.	16
3,818,479 12	None.	Prior to 1903, O^{m} (5) 3½%; 1903, *et seq.* O^{m} (5) 3%; Annuities, statutory prior to 1902, since at 3%.	17
332,136 91	250,000 00	H^{m} 3½ %; with extra for excess guarantees.	18
2,176,165 69	60,000 00	H^{m} 3½%; Tropical, Am. Tropical, 3%; Sub-tropical, mean of H^{m} & Am. Tropical, 3%; Annuities, B.O., 3½%.	19
576,263 99	480,577 50	Prior to 1900, mean of H^{m} 4½% and O^{m} (5) 3½%; since Dec. 31, 1899 O^{m} (5), 3½%.	20
139,286 77	None.	National Fraternal Congress, 4%.	21
140,611 54	100,000 00	O^{m} 3½%.	22
210,907 14	179,700 00	Annual Dividend, O^{m} (5) 3%; all other asscs., O^{m} (5) 3½%.	23
38,597 40	**100,443 00	Life O^{m} (5) 3%; End. O (m)(5) 3½%.	24
330,871 75	209,995 00	Non-Par, O^{m} 3½%; Par, O^{m} (5) 3%.	25
6,753,793 80	250,000 00	Prior to Jan. 1, 1903, O^{m} (5) 3½%; since Dec. 31, 1902, O^{m} (5) 3%;3 Annuities O [am] and O [af] 3½%.	26
94,233 93	106,840 00	Life Par. O^{m}(5) 3%; all other asscs., O^{m}(5), 3½%.	27
34,518,229 64	5,462,313 97		

**Including $20,000 advanced payments on account of capital on shares to be taken.

TABLE showing the Assets in Canada of British and Colonial Companies

	Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premiums Obligations on Policies in force.
	British and Colonial Companies.	$ cts.	$ cts.	$ cts.	$ cts.
1	Commercial Union	None.	4,410,232 63	None.	14,616 45
2	Edinburgh Life	None.	None.	None.	1,503 80
3	Gresham Life	130,000 00	829,200 00	None.	454 90
4	Life Association of Scotland	None.	None.	None.	59,055 68
5	*Liverpool and London and Globe				
6	London and Lancashire Life	235,600 00	1,964,623 14	4,069 21	570,028 00
7	*London Assurance				
8	Mutual Life and Citizens' (Australia)	None.	None.	None.	None.
9	North British and Mercantile	None.	3,744,590 92	None.	42,590 07
10	Norwich Union Life	None.	None.	None.	None.
11	Phœnix, of London	220,463 77	1,331,289 44	None.	229,241 80
12	Royal	None.	None.	None.	116,837 88
13	Scottish Amicable	None.	None.	None.	3,903 07
14	Scottish Provident	None.	None.	None.	6,570 00
15	Standard	333,524 16	6,140,333 70	135,000 00	1,499,664 84
16	Star	None.	89,614 67	None.	12,213 26
	Totals	919,587 93	18,509,884 50	139,069 21	2,556,679 75

*These companies also do fire business and have not made a separation of assets as between fire and life branches. Their total assets in Canada are given on page 36 and their total liabilities on page 40.

TABLE showing the Assets in Canada of United States Companies

	Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premiums Obligations on Policies in force.
		$ cts.	$ cts.	$ cts.	$ cts.
1	Ætna Life	None.	None.	None.	897,705 70
2	Connecticut Mutual	None.	None.	None.	None.
3	Equitable Life	None.	None.	None.	1,093,534 70
4	Germania Life	None.	None.	None.	30,315 17
5	Metropolitan Life	70,765 27	7,852,652 00	None.	1,171,347 73
6	Mutual Life of New York	None.	None.	None.	1,803,947 67
7	National Life of United States	None.	None.	None.	None.
8	New York Life	None.	2,760,000 00	None.	3,434,681 76
9	North Western Mutual	None.	None.	None.	3,510 00
10	Phoenix Mutual	None.	None.	None.	None.
11	Provident Savings	None.	None.	None.	80,240 84
12	Prudential	None.	None.	None.	219,724 81
13	State Life	None.	59,150 00	None.	59,546 05
14	Travelers Insurance Co	None.	1,555,657 72	None.	835,945 00
15	Union Mutual	None.	None.	None.	323,186 00
16	United States Life	None.	None.	None.	58,447 19
	Totals	70,765 27	12,227,459 72	None.	10,012,132 62

doing business of Life Insurance in Canada, at December 31st, 1914.

Bonds and Debentures.	Stocks.	Cash on hand and in banks.	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.	
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
270,406 33	None.	26,320 76	64,634 82	4,165 41	None.	4,790,376 40	1
89,110 00	None.	15,214 64	58 40	14 47	None.	105,901 31	2
67,000 00	None.	23,459 55	11,721 75	11,931 91	2,365 80	1,076,133 91	3
147,744 70	None.	6,252 98	864 75	2,016 69	None.	215,934 80	4
							5
2,556,918 82	None.	168,825 52	95,195 19	114,991 48	7,414 70	5,717,666 06	6
							7
108,283 33	None.	1,930 54	1,774 28	127 90	None.	112,116 05	8
1,153,750 30	None.	236,359 14	79,085 21	1,828 18	None.	5,258,203 82	9
157,548 73	None.	1,657 72	None.	None.	None.	159,206 45	10
941,150 47	None.	107,761 22	51,590 79	46,030 15	None.	2,927,527 64	11
862,021 33	None.	57,055 38	11,452 54	66,046 94	None.	1,113,414 07	12
117,750 00	None.	None.	None.	None.	None.	121,653 07	13
69,500 00	None.	None.	73 00	None.	None.	76,143 00	14
8,577,891 58	None.	206,180 06	50,094 97	132,902 00	3,621 83	17,079,213 14	15
162,142 74	None.	14,829 96	3,803 93	1,092 95	None.	283,697 51	16
15,281,218 33	None.	865,847 47	370,349 63	381,148 08	13,402 33	39,037,187 23	

doing business of Life Insurance in Canada, at December 31st, 1914.

Bonds and Debentures.	Stocks.	Cash on hand and in banks.	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.	
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
5,124,855 17	None.	5,358 41	73,872 37	92,660 62	None.	6,194,452 27	1
105,431 80	None.	None.	None.	None.	None.	105,431 80	2
6,001,417 15	None.	91,914 32	92,647 53	85,405 15	None.	7,364,918 85	3
156,100 00	None.	None.	2,985 78	955 57	None.	190,356 52	4
13,628,074 86	None.	None.	406,540 71	440,785 00	None.	23,570,165 57	5
8,300,327 33	None.	30,992 32	173,663 75	114,976 49	5 75	10,423,913 31	6
55,600 00	None.	None.	633 33	61 03	None.	56,294 36	7
9,109,618 02	None.	287,173 46	181,856 01	257,819 50	1,215 83	16,032,364 58	8
112,000 00	None.	None.	131 54	128 29	None.	115,769 83	9
122,898 80	None.	None.	None.	311 29	None.	123,210 09	10
495,972 58	None.	None.	7,871 17	5,297 00	None.	499,381 59	11
2,782,645 94	None.	197,503 90	44,884 10	147,416 35	None.	3,392,175 10	12
121,220 00	None.	1,150 00	4,400 29	2,472 30	None.	247,938 64	13
2,997,407 81	None.	131,039 92	74,209 00	57,470 91	None.	5,651,730 36	14
1,616,535 41	16,000 00	18,769 15	22,577 39	28,256 44	None.	2,025,324 39	15
300,835 13	None.	None.	4,275 16	4,833 32	None.	368,390 80	16
50,940,940 00	16,000 00	763,901 48	1,090,548 13	1,238,849 26	1,221 58	76,361,818 06	

TABLE showing the Liabilities in Canada of British and Colonial and United States Companies doing business of Life Insurance in Canada, at December 31, 1914.

LIABILITIES IN CANADA, AT DECEMBER 31, 1914.

Companies.	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities, including Reserve.	*e* Excess of Assets over Liabilities. — *d* The Reverse.
British and Colonial Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Commercial Union	3,199 34	270,000 00	671 50	273,870 84	*e* 4,516,505 56
Edinburgh Life	None.	38,203 36	None.	38,203 36	*e* 67,697 95
Gresham Life	1,000 00	70,439 00	564 45	72,003 45	*e* 1,004,130 46
Life Association of Scotland	17,521 20	424,140 52	None.	441,661 72	*d* 225,726 92
Liverpool and London and Globe	None.	70,000 00	45 00	70,045 00	
London and Lancashire Life	43,166 93	4,086,210 00	27,763 45	4,157,140 38	*e* 1,560,525 68
London Assurance	None.	13,046 00	None.	13,046 00	
Mutual Life and Citizens' (Australia)	None.	15,400 00	266 72	15,666 72	*e* 96,449 33
North British and Mercantile	13,579 30	377,731 00	1,611 06	392,921 36	*e* 4,865,282 46
Norwich Union Life	None.	60,000 00	69,000 00	129,000 00	*e* 30,206 45
Phœnix, of London	37,477 00	2,423,079 00	6,135 00	2,466,691 00	*e* 460,836 64
Royal	3,250 00	1,064,947 00	3,902 54	1,072,099 54	*e* 41,314 53
Scottish Amicable	None.	58,701 73	0 41	58,702 14	*e* 62,950 93
Scottish Provident	None.	46,720 00	None.	46,720 00	*e* 29,423 00
Standard	183,794 63	9,318,000 00	22,815 12	9,524,609 75	*e* 7,554,603 39
Star	7,228 80	139,391 00	None.	146,619 80	*e* 137,077 71
Totals	310,217 20	18,476,008 61	132,775 25	18,919,001 06	
United States Companies.					
Ætna Life	60,000 00	6,199,558 00	63,536 79	6,323,094 79	*d* 128,642 52
Connecticut Mutual	7,719 00	475,740 00	None.	483,459 00	*d* 378,027 20
Equitable Life	27,006 52	6,643,829 00	90,136 54	6,760,972 06	*e* 603,946 79
Germania Life	5,065,67	121,725 00	1,054 15	127,844 82	*e* 62,511 70
Metropolitan Life	74,509 29	17,572,658 00	520,757 50	18,167,924 79	*e* 5,402,240 78
Mutual Life of New York	31,997 40	9,249,609 00	144,374 95	9,425,981 35	*e* 997,931 96
National Life of United States	None.	23,074 00	None.	23,074 00	*e* 33,220 36
New York Life	338,474 04	14,193,432 00	235,073 79	14,766,979 83	*e* 1,265,384 75
North Western Mutual	None.	81,819 00	80 20	81,899 20	*e* 33,870 63
Phœnix Mutual	8,980 00	275,000 00	None.	283,980 00	*d* 160,769 91
Provident Savings	9,600 00	446,808 00	2,408 96	458,816 96	*e* 40,564 63
Prudential	37,052 69	3,032,183 00	82,859 92	3,152,095 61	*e* 240,079 49
State Life	None.	227,698 95	6,984 43	234,683 38	*e* 13,255 26
Travelers Insurance Co.	22,674 90	4,026,018 00	313,939 18	4,362,632 08	*e* 1,289,098 28
Union Mutual	12,507 74	1,884,168 00	1,820 51	1,898,496 25	*e* 126,828 14
United States Life	2,150 00	327,533 00	3,409 31	333,092 21	*e* 35,298 49
Totals	637,737 25	64,780,852 95	1,466,436 23	66,885,026 43	*e* 9,476,791 63

TABLE showing the Cash Income, excluding Receipts on account of Capital Stock of Canadian Companies transacting Life Insurance for the Year 1914.

Companies.	Net Premium Income.	Consideration for Annuities.	Interest, Rents and Dividends on Stocks, etc.	Sundry.	Total.
Canadian Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan Life	6,384 75	None.	4,401 47	*3,701 69	14,487 91
Ancient Order of Foresters	61,270 18	None.	16,280 63	None.	77,550 81
British Columbia Life	110,785 16	None.	12,504 90	†10,388 18	133,678 24
Canada Life	4,825,260 24	764,690 13	2,707,974 65	140,146 09	8,438,071 11
Capital Life	69,549 72	None.	12,282 74	††5,773 00	87,605 46
Confederation Life	2,436,067 58	231,167 07	993,405 18	3,171 55	3,663,811 38
Continental Life	313,002 93	None.	96,219 12	200 00	409,422 05
Crown Life	365,816 69	None.	74,982 72	*82 90	440,882 31
Dominion Life	484,694 02	None.	195,639 90	None.	680,333 92
Excelsior Life	593,416 83	None.	210,327 85	54,474 46	858,219 14
Federal Life	1,007,131 24	414 70	309,751 54	1,638 58	1,318,936 06
Great-West Life	3,226,977 87	6,982 50	983,890 81	7,605 17	4,225,456 35
Imperial Life	1,590,711 31	None.	541,163 64	350 15	2,132,225 10
London Life	1,174,923 25	None.	289,895 88	None.	1,464,819 13
Manufacturers Life	3,149,480 46	539 34	1,077,811 22	8,399 99	4,236,231 01
Monarch Life	172,415 16	None.	31,117 11	*16 66	203,548 93
Mutual Life of Canada	3,270,790 83	11,094 45	1,257,136 82	50 89	4,539,072 99
National Life of Canada	692,135 49	None.	119,593 89	None.	811,729 38
North American Life	1,848,674 16	2,300 00	806,383 69	6,759 15	2,664,117 00
Northern Life	370,838 71	None.	116,046 06	10,811 43	497,696 20
§Royal Guardians	95,541 77	None.	17,638 82	5,950 74	119,131 33
Saskatchewan Life	2,302 15	None.	9,307 74	*80,544 53	92,154 42
La Sauvegarde	202,598 98	None.	30,850 45	562 17	234,011 60
Security Life	30,927 60	None.	2,669 85	**23,820 15	57,417 60
Sovereign Life	174,460 40	None.	62,680 87	††−1,944 98	235,196 29
Sun Life	8,912,755 12	2,506,288 63	3,570,391 05	62,840 44	15,052,275 24
Travellers Life of Canada	75,256 87	None.	10,513 08	*800 00	86,569 95
Totals	45,264,169 47	3,523,476 82	13,560,861 68	426,142 94	52,774,650 91

*Premium on capital stock. †Including $10,375.12 for premium on capital stock. ††Including $5,765 for premium on capital stock. **Including $23,166.84 for premium on capital stock. ‡‡Including $2,040 net loss on securities sold. §Including the sickness and funeral department.

Received on account of capital stock, not included in income:—

Capital Life, $1,415; Crown Life, $201.64; Excelsior Life, $5,000; Great-West, $133,519.34; Monarch Life, $8.34; Northern Life, $2,650; Saskatchewan Life, $100,000: Security Life, $28,122.65. Travellers Life, $2,040.

TABLE showing the Cash Income in Canada of British and Colonial Companies transacting Life Insurance for the Year 1914.

Companies.	Net Premium Income.	Consideration for Annuities.	Interest, Rents and Dividends on Stocks, etc.	Sundry.	Total.
British and Colonial Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Commercial Union	24,918 71	None.	235,662 41	842 28	261,423 40
Edinburgh Life	790 93	None.	34,648 19	None.	35,439 12
Gresham Life	54,259 68	307 50	53,982 84	None.	108,550 02
Life Association of Scotland	6,847 75	None.	2,998 95	None.	9,846 70
Liverpool and London and Globe	3,004 79	None.	None.	None.	3,004 79
London and Lancashire Life	464,366 81	None.	268,428 23	*—307 99	732,487 05
London Assurance	112 84	None.	53 53	None.	166 37
Mutual Life and Citizens' (Australia)	26,452 28	None.	4,120 96	164 60	30,737 84
North British and Mercantile	25,491 38	None.	258,695 12	4,711 35	288,897 85
Norwich Union Life	5,365 36	None.	325 05	None.	5,690 41
Phœnix, of London	212,025 90	None.	132,490 00	None.	344,515 90
Royal	264,869 70	None.	45,821 61	None.	310,691 31
Scottish Amicable	1,046 88	None.	5,345 52	131 40	6,523 80
Scottish Provident	474 28	None.	4,443 08	None.	4,917 36
Standard	808,011 15	None.	847,999 32	†972 94	1,656,983 41
Star	9,421 23	None.	12,956 42	None.	22,377 65
Totals	1,907,459 67	307 50	1,907,971 23	6,514 58	3,822,252 98

SESSIONAL PAPER No. 9

TABLE showing the Cash Income in Canada of United States Companies transacting Life Insurance for the Year 1914.

Companies.	Net Premium Income.	Consideration for Annuities.	Interest, Rents and Dividends on Stocks, &c.	Sundry.	Total.
United States Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ætna Life	708,843 35	None.	287,024 06	None.	995,867 41
Connecticut Mutual	28,080 65	None.	4,584 00	None.	32,664 65
Equitable Life	854,606 59	193 04	309,437 26	10,000 00	1,174,236 89
Germania Life	11,068 61	None.	8,401 30	None.	19,469 91
Metropolitan Life	5,242,465 11	None.	969,783 36	47,861,22	6,260,109 69
Mutual Life of New York	1,193,225 56	7,666 05	410,403 91	None.	1,611,295 52
National Life of the United States	224 15	None.	None.	None.	224 15
New York Life	2,379,386 23	4,014 82	825,097 01	None.	3,208,498 06
North Western Mutual	2,680 37	None.	217 18	None.	2,897 55
Phœnix Mutual	21,673 54	None.	5,201 29	None.	26,874 83
Provident Savings	57,775 22	None.	24,885 28	None.	82,660 50
Prudential	1,729,288 03	None.	131,497 71	42 76	1,860,828 50
State Life	43,663 57	None.	5,240 00	None	48,903 57
Travelers Insurance Co	527,011 32	9,018 00	300,022 86	None.	836,062 18
Union Mutual	274,164 70	None.	85,011 99	None.	359,176 69
United States Life	44,794 26	None.	14,484 10	None.	59,278 36
Totals	13,118,951 26	20,891 91	3,381,301 31	57,903 98	16,579,048 46

*Net loss on securities sold.
†Including $—80.20 loss on securities sold.

PAYMENTS TO POLICYHOLDERS, 1914.

Companies.	Death claims.	Matured Endowments.	Paid to Annuitants.	Paid for Surrendered Policies.	Dividends. paid Policyholders	Total paid to Policyholders for	Net Premium Income (including consideration for Annuities).
Canadian Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
A'berta-Saskatchewan Life	1,000 00	None.	None.	None.	None.	1,000 00	6,384 75
Ancient Order of Foresters	15,272 00	545 00	None.	5,383 30	2,043 57	23,243 87	61,270 18
British Columbia Life	5,143 95	None.	None.	1,561 05	None.	6,705 00	110,785 16
Canada Life	2,060,587 48	410,729 06	220,439 95	396,119 83	274,607 67	3,362,483 99	5,589,950 37
Capital Life	None.	None.	None.	450 30	None.	450 30	69,549 72
Confederation Life	623,247 11	491,634 60	80,772 11	438,073 96	235,349 40	1,869,077 18	2,667,234 65
Continental Life	42,336 73	11,000 00	None.	32,421 78	1,779 30	87,537 81	313,002 93
Crown Life	41,048 00	4,000 00	500 40	32,284 38	618 20	78,450 98	365,816 69
Dominion Life	84,952 13	64,375 00	541 80	39,462 58	35,322 67	224,654 18	484,694 02
Excelsior Life	71,109 65	47,391 00	1,070 00	88,831 45	37,023 04	245,425 14	593,416 83
Federal Life	220,240 88	85,694 33	2,401 89	166,960 18	48,967 34	524,264 62	1,007,545 94
Great-West Life	375,576 04	86,528 65	9,000 92	362,221 65	212,973 69	1,046,300 95	3,233,960 37
Imperial Life	203,325 02	105,059 00	4,065 62	107,487 90	49,786 73	469,724 27	1,590,711 31
London Life	155,655 37	153,605 75	550 00	41,888 18	18,698 93	370,398 23	1,174,923 25
Manufacturers Life	568,699 27	294,733 01	2,205 21	539,287 29	194,373 16	1,599,297 94	3,150,019 80
Monarch Life	14,996 45	None.	None.	3,132 93	None.	18,129 38	172,415 16
Mutual Life of Canada	520,219 60	357,629 00	8,947 87	275,636 67	429,013 12	1,591,446 26	3,281,885 28
National Life of Canada	43,324 00	35,910 83	35 36	44,389 46	1,853 73	125,513 35	692,135 49
North American Life	355,771 49	299,206 88	12,426 84	445,048 48	227,635 56	1,340,089 25	1,850,974 16
Northern Life	40,428 57	3,660 00	351 00	24,436 28	1,578 17	70,454 02	170,838 71
*Royal Guardians	70,838 58	None.	None.	4,425 41	None.	75,263 99	95,541 77
Saskatchewan Life	None.	None.	None.	None.	None.	None.	2,302 15
La Sauvegarde	29,673 72	1,000 00	None.	16,595 34	None.	47,269 06	202,598 98
Security Life	2,000 00	None.	None.	427 00	None.	2,427 00	30,927 60
Sovereign Life	25,417 20	None.	None.	27,830 93	528 99	53,777 12	174,460 40
Sun Life	1,677,288 23	1,252,564 93	915,441 38	1,457,369 75	858,622 80	6,161,287 09	11,419,043 75
Travellers Life of Canada	4,000 00	None.	None.	2,312 50	None.	6,312 50	75,256 87
Totals	7,252,151 47	3,705,267 01	1,258,750 35	4,554,038 58	2,630,776 07	19,400,983 48	38,787,646 29
British and Colonial Companies.							
Commercial Union	65,728 35	None.	None.	173 00	164 64	66,065 99	24,918 71
Edinburgh Life	5,204 17	None.	None.	None.	None.	5,204 17	790 93
Gresham Life	2,000 00	None.	None.	None.	None.	2,000 00	54,567 18
Life Association of Scotland	55,323 76	631 48	None.	1,768 29	1,956 17	59,679 70	6,847 75
Liverpool and London and Globe	4,311 20	None.	327 68	494 00	260 16	5,393 04	3,004 79

London and Lancashire Life	132,223 32	116,402 45	500 00	48,560 21	None.	297,685 98	464,366 81
London Assurance	None.	None.	None.	None.	None.	None.	112 84
Mutual Life and Citizens' (Australia)	1,033 30	None.	None.	None.	None.	1,033 30	26,452 28
North British and Mercantile	39,185 05	None.	316 48	460 00	None.	39,961 53	25,491 38
Norwich Union Life	2,538 00	None.	None.	350 64	None.	2,888 64	5,365 36
Phœnix, of London	96,024 11	48,651 84	1,335 74	25,043 59	1,726 54	172,781 82	212,025 90
Royal	31,951 78	None.	704 90	12,841 96	None.	45,498 64	264,869 70
Scottish Amicable	227 82	None.	None.	None.	None.	227 82	1,046 88
Scottish Provident	11,161 70	None.	None.	70 08	None.	11,231 78	474 28
Standard	390,570 31	369,275 81	9,602 17	114,534 18	None.	883,982 47	808,011 15
Star	2,125 98	1,339 36	None.	792 84	396 60	4,654 78	9,422 23
Totals	839,608 85	536,300 94	12,786 97	205,088 79	4,504 11	1,598,289 66	1,907,768 87
United States Companies.							
Ætna Life	362,317 62	207,069 00	None.	151,389 59	93,761 96	814,538 17	708,843 35
Connecticut Mutual	55,758 00	None.	None.	10,048 07	6,893 81	72,699 88	28,080 65
Equitable Life	360,371 45	82,677 70	11,833 48	205,299 41	184,470 02	844,652 06	854,799 63
Germania Life	500 00	200 00	None.	8,540 24	866 76	10,107 00	11,068 61
Metropolitan Life	1,002,164 96	157,804 12	430 30	212,131 30	105,464 66	1,477,995 34	5,242,465 11
Mutual Life of New York	358,567 11	311,993 00	28,867 61	444,356 03	296,303 97	1,440,087 72	1,200,891 61
National Life of United States	2,500 00	None.	None.	None.	None.	2,500 00	224 15
New York Life	541,245 98	192,136 46	10,867 72	421,777 68	364,163 48	1,530,191 32	2,383,401 05
North Western Mutual	4,304 00	None.	None.	702 11	1,305 81	6,311 92	2,680 37
Phœnix Mutual	6,289 00	None.	None.	None.	2,937 93	9,226 93	21,673 54
Provident Savings	31,271 00	6,205 00	77 73	12,151 71	None.	49,705 44	57,775 22
Prudential	287,637 68	1,600 00	3,466 01	44,207 76	8,700 51	345,611 96	1,729,288 03
State Life	None.	None.	None.	2,647 33	4,373 76	7,021 09	43,663 57
Travelers Insurance Co	200,863 85	76,695 59	6,350 37	38,825 65	881 90	323,617 36	536,029 32
Union Mutual	120,641 61	21,503 72	None.	54,216 58	39,247 44	235,609 35	274,164 70
United States Life	3,038 00	14,535 00	29 00	7,326 66	2,570 41	27,499 07	44,794 26
Totals	3,337,470 26	1,072 419 59	61,922 22	1,613,620 12	1,111,942 42	7,197,374 61	13,139,843 17

*Including the sickness and funeral department.

TABLE showing the Cash Expenditure of Canadian Companies doing Life Insurance.

EXPENDITURE (CASH) 1914.

Companies.	Paid for Taxes.	Investment Expenses.	General Expenses.	Total Expenses.	Payments to Policyholders.	Dividends to Shareholders.	Total Expenditure	*e* Excess of Income over Expenditure. — *d* The Reverse
Canadian Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan	338 02	None.	18,496 48	18,834 50	1,000 00	None.	19,834 50	*d* 5,346 59
Ancient Order of Foresters	None.	None.	10,092 20	10,092 20	23,243 87	None.	33,336 07	*e* 44,214 74
British Columbia Life	1,154 65	None.	85,502 50	86,657 15	6,705 00	None.	93,362 15	*e* 40,316 09
Canada Life	57,645 49	112,080 68	1,091,055 19	1,260,781 36	3,362,483 99	80,000 00	4,703,265 35	*e* 3,734,805 76
Capital Life	2,356 50	None.	48,128 17	50,484 67	450 30	None.	50,934 97	*e* 36,070 49
Confederation Life	23,946 27	6,999 41	774,967 27	805,912 95	1,869,077 18	21,000 00	2,695,990 13	*e* 967,821 25
Continental Life	3,477 41	5,360 00	121,064 00	129,901 41	87,537 81	14,000 00	231,439 22	*e* 177,982 83
Crown Life	4,519 42	1,415 72	136,796 13	142,731 27	78,450 98	7,082 08	228,264 33	*e* 212,617 98
Dominion Life	4,676 25	9,605 33	149,461 00	163,742 58	224,654 18	14,998 72	403,395 48	*e* 276,938 44
Excelsior Life	5,737 40	14,274 37	234,431 59	254,443 36	245,425 14	11,594 72	511,463 22	*e* 346,755 92
Federal Life	7,226 12	16,205 32	263,128 75	286,560 19	524,264 62	13,000 00	823,824 81	*e* 495,111 25
Great-West Life	42,264 87	85,307 05	976,597 46	1,104,169 38	1,046,300 95	99,008 18	2,249,478 51	*e* 1,975,977 84
Imperial Life	13,045 18	22,706 07	468,766 58	504,517 83	469,724 27	45,000 00	1,019,242 10	*e* 1,112,983 00
London Life	18,745 87	18,291 56	460,753 02	497,790 45	370,398 23	4,000 00	872,188 68	*e* 592,630 45
Manufacturers Life	33,393 78	26,383 82	910,016 11	969,793 71	1,599,297 94	24,000 00	2,593,091 65	*e* 1,643,139 36
Monarch Life	2,833 28	1,928 47	99,011 59	103,773 34	18,129 38	None.	121,902 72	*e* 81,646 21
Mutual Life of Canada	26,103 77	39,738 29	705,693 58	771,535 64	1,591,446 26	None.	2,362,981 90	*e* 2,176,091 09
National Life of Canada	6,893 50	713 98	284,485 66	292,093 14	125,513 35	20,000 00	437,606 49	*e* 374,122 89
North American Life	18,266 68	19,485 16	476,693 33	514,445 17	1,340,089 25	6,000 00	1,860,534 42	*e* 803,582 58
Northern Life	5,636 39	2,697 23	126,195 53	134,529 15	70,454 02	31,036 92	236,020 09	*e* 261,676 11
*Royal Guardians	513 02	61 00	23,031 58	23,605 60	75,263 99	None.	98,869 59	*e* 20,261 74
Saskatchewan Life	634 98	173 10	55,975 36	56,783 44	None.	None.	56,783 44	*e* 35,370 98
La Sauvegarde	6,679 88	24 00	79,947 65	86,651 53	47,269 06	10,762 00	144,682 59	*e* 89,329 01
Security Life	859 51	None.	50,033 27	50,892 78	2,427 00	None.	53,319 78	*e* 4,097 82
Sovereign Life	3,222 20	117 00	92,669 10	96,008 30	53,777 12	14,699 65	164,485 07	*e* 70,711 22
Sun Life	106,112 67	28,120 56	2,397,523 78	2,531,757 01	6,161,287 09	37,500 00	8,730,544 10	*e* 6,321,731 14
Travellers Life of Canada	1,910 81	None.	49,689 16	51,599 97	6,312 50	None.	57,912 47	*e* 28,657 48
Totals	398,193 92	411,688 12	10,190,206 04	11,000,088 08	19,400,983 48	453,682 27	30,854,753 83	21,919,897 08

*Including the sickness and funeral department.

SESSIONAL PAPER No. 9

TABLE showing the Cash Expenditure in Canada of British and Colonial and United States Companies doing Life Insurance.

EXPENDITURE (CASH)—1914.

Companies.	Payments to Policyholders	Paid for Taxes.	General Expenses.	Total Expenditure.	*e* Excess of Income over Expenditure. — *d* The reverse.
British and Colonial Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Commercial Union	66,065 99	621 69	2,833 73	69,521 41	*e* 191,901 99
Edinburgh Life	5,204 17	24 47	1,589 19	6,817 83	*e* 28,621 29
Gresham Life	2,000 00	1,853 48	59,903 05	63,756 53	*e* 44,793 49
Life Association of Scotland	59,679,70	5 58	633 00	60,318 28	*d* 50,471 58
Liverpool and London and Globe	5,393 04	39 74	332 40	5,765 18	*d* 2,760 39
London and Lancashire Life	297,685 98	7,994 95	141,050 24	446,731 17	*e* 285,755 88
London Assurance	None.	None.	None.	None.	*e* 166 37
Mutual Life and Citizens' (Australia)	1,033 30	1,391 16	84,194 25	86,618 71	*d* 55,880 87
North British and Mercantile	39,961 53	1,300 44	11,202 52	52,464 49	*e* 236,433 36
Norwich Union Life	2,888 64	32 97	185 66	3,107 27	*e* 2,583 14
Phœnix, of London	172,781 82	4,450 92	50,425 70	227,658 44	*e* 116,857 46
Royal	45,498 64	4,211 38	86,122 58	135,832 60	*e* 174,858 71
Scottish Amicable	227 82	16 85	70 95	315 62	*e* 6,208 18
Scottish Provident	11,231 78	None.	124 00	11,355 78	*d* 6,438 42
Standard	883,982 47	8,221 38	139,673 11	1,031,876 96	*e* 625,106 45
Star	4,654 78	177 06	703 42	5,535 26	*e* 16,842 39
Totals	1,598,289 66	30,342 07	579,043 80	2,207,675 53	*e* 1,614,577 45
United States Companies.					
Ætna Life	814,538 17	13,045 57	83,031 60	910,615 34	*e* 85,252 07
Connecticut Mutual	72,699 88	None.	33 65	72,733 53	*d* 40,068 88
Equitable Life	844,652 06	13,566 20	123,114 84	981,333 10	*e* 192,903 79
Germania Life	10,107 00	6 01	50 00	10,163 01	*e* 9,306 90
Metropolitan Life	1,477,995 34	83,807 13	1,409,775 16	2,971,577 63	*e* 3,288,532 06
Mutual Life of New York	1,440,087 72	36,002 05	150,625 91	1,626,715 68	*d* 15,420 16
National Life of United States	2,500 00	None.	35 70	2,535 70	*d* 2,311 55
New York Life	1,530,191 32	36,355 14	378,070 90	1,944,617 36	*e* 1,263,880 70
North Western Mutual	6,311 92	None.	25 00	6,336 92	*d* 3,439 37
Phœnix Mutual	9,226 93	None.	None.	9,226 93	*e* 17,647 90
Provident Savings	49,705 44	37 72	831 20	50,574 36	*e* 32,086 14
Prudential	345,611 96	29,175 94	750,796 03	1,125,583 93	*e* 735,244 57
State Life	7,021 09	464 32	4,705 29	12,190 70	*e* 36,712 87
Travelers Insurance Co.	323,617 36	9,783 92	60,298 47	393,699 75	*e* 442,362 43
Union Mutual	235,609 35	4,941 28	38,974 70	279,525 33	*e* 79,651 36
United States Life	27,499 07	621 44	5,126 25	33,246 76	*e* 26,031 60
Totals	7,197,374 61	227,806 72	3,005,494 70	10,430,676 03	*e* 6,148,372 43

DETAILS of Life Insurance issued and

	Companies.	Amount in force Jan. 1, 1914.	New Policies Issued.	Old Policies Revived.	Old Policies Changed, Increased or transferred.
	Canadian Companies.	$	$	$	$
1	Alberta-Saskatchewan Life	77,500	319,500	None.	None.
2	Ancient Order of Foresters	2,356,838	299,101	3,750	None.
3	British Columbia Life	3,187,012	2,154,834	8,000	None.
4	Canada Life (Canadian Business)	108,441,204	10,040,368	109,187	None.
5	Capital Life	2,301,160	904,320	1,000	None.
6	Confederation (Canadian business)	55,216,941	7,786,301	None.	None.
7	Continental Life	9,670,472	2,179,925	39,000	None.
8	Crown Life	11,609,798	3,210,903	238,842	None.
9	Dominion Life	16,146,991	2,613,903	112,500	None.
10	Excelsior Life (Ordinary	19,217,004	4,411,912	95,750	None.
	(Monthly	73,980	None.	5,219	None.
11	Federal Life (Canadian business)	26,893,681	4,869 879	139,274	None.
12	Great-West (Canadian business)	95,001,281	23,680,117	1,104,394	None.
13	*Home Life	5,088,850			
14	Imperial Life (Canadian business)	39,196,406	6,926,663	363,090	None.
15	London Life (Ordinary	15,272,541	4,717 142	40,050	None.
	(Industrial	11,984,334	5,912,927	33,364	6,370
16	Manufacturers (Canadian business)	56,675,054	8,768,707	422,046	None.
17	Monarch Life	6,762,506	2,241,107	17,500	None.
18	Mutual Life of Canada (Canadian business)	86,670,137	14,463,732	134,928	None.
19	National Life of Canada (Cnnadian business)	22,146,079	5,027,951	142,500	None.
20	North American (Canadian business)	47,839,728	6,766,016	148,828	181,239
21	Northern Life	10,046,105	2,065,294	44,212	None.
22	Royal Guardians	3,417,856	142,250	None.	None.
23	Saskatchewan Life	None.	177,892	None.	None.
24	La Sauvegarde	6,098,902	1,245,166	84,250	None.
25	Security Life	1,240,000	634,000	4,000	None.
26	Sovereign Life	4,909,059	2,064,310	45,000	None.
27	†Sun Life (Canadian business (Ordinary	98,255,638	23,289,140	165,276	None.
	(Thrift	886,912	None.	2,978	None.
28	Travellers Life of Canada	4,695,671	1,377,005	17,500	None.
	Totals	771,379,634	148,290,365	3,522,438	187,609
	British and Colonial Companies.				
1	Commercial Union	819,787	13,000	None.	685
2	Edinburgh Life	53,636	None.	None.	None.
3	Gresham Life	1,324,861	1,085,014	1,000	None.
4	Life Association of Scotland	455,198	None.	None.	None.
5	Liverpool and London and Globe	109,529	None.	None.	8,759
6	London and Lancashire Life	15,164,030	2,103,340	119,175	2,426
7	London Assurance	19,744	None.	None.	None.
8	Mutual Life and Citizens' (Ordinary	28,345	339,250	14,500	1,895
	(Australia.) (Industrial	230,496	1,394,552	18,162	None.
9	North British and Mercantile	864,095	68,855	1,000	None.
10	Norwich Union Life	142,210	None.	None.	None.
11	Phoenix, of London	7,324,385	1,043,370	2,167	None.
12	Royal	7,155,648	1,703,417	8,500	None.
13	Scottish Amicable	75,625	None.	None.	None.
14	Scottish Provident	70,046	None.	None.	None.
15	§Standard	25,373,992			
16	Star	259,252	None.	None.	10,327
	Totals	59,470,879	7,750,798	164,504	24,092

*The business of this company was reinsured by the Sun Life Assurance Co. of Canada by agreement 27, 1914.

†Including the business of the Home Life Association of Canada which this Company has reinsured.

§The figures for this Company have not been received in time for insertion in the abstract.

terminated in Canada during the Year 1914.

AMOUNT OF POLICIES TERMINATED BY

Death.	Maturity.	Expiry.	Surrender	Lapse.	Change, Decrease or transfer.	Not Taken.	Total Termin-ated.	Gross Amount in force Dec. 31, 1914.	
$	$	$	$	$	$	$	$	$	
1,000	None.	None.	None.	24,500	3,000	123,500	152,000	245,000	1
15,522	572	4,000	46,101	164,606	492	57,000	288,287	2,371,402	2
4,987	None.	None.	29,922	900,824	29,000	540,532	1,505,265	3,844,581	3
1,718,158	366,726	119,000	816,906	3,735,206	94,160	971,016	7,821,172	110,769,587	4
5,000	None.	None.	2,000	555,500	None.	120,000	682,500	2,523,980	5
477,524	484,792	444,629	1,102,935	2,720,460	48,794	1,058,950	6,338,084	56,665,158	6
56,800	11,500	22,000	207,758	1,363,650	14,746	90,000	1,766,454	10,122,943	7
35,500	4,000	8,000	79,400	1,831,795	48,182	1,236,368	3,243,245	11,816,298	8
114,257	66,695	None.	217,110	1,318,500	34,198	498,950	2,248,810	16,624,584	9
82,658	47,125	None.	499,847	1,741,825	58,557	769,500	3,199,512	20,525,154	10
1,961	266	None.	2,384	5,662	None.	None.	10,273	68,926	
238,748	92,010	6,000	454,041	2,031,427	25,155	1,095,800	3,943,181	27,959,653	11
397,931	91,721	113,710	2,054,361	8,426,612	194,143	2,682,118	13,970,596	105,815,196	12
							5,688,850	None.	13
285,077	131,364	35,500	902,768	2,458,032	52,708	548,410	4,413,859	42,072,294	14
77,226	16,871	9,500	258,876	1,809,090	19,365	352,380	2,543,308	17,486,425	15
142,352	139,524	620	12,526	4,194,071	None.	None.	4,489,093	13,447,902	
408,157	231,020	70,582	992,342	4,581,121	260,894	2,444,977	8,989,093	56,876,714	16
16,000	None.	12,500	101,500	1,152,436	5,500	305,480	1,593,416	7,427,697	17
639,008	369,817	141,500	1,704,837	3,768,968	56,947	867,750	7,548,827	9[illegible],719,970	18
231,972	32,675	119,500	271,816	2,641,634	55,272	293,853	3,646,122	23,670,408	19
442,856	283,633	290,768	1,182,201	2,868,477	None.	1,081,365	6,149,300	48,786,511	20
54,600	11,910	12,000	214,750	1,312,437	10,626	146,020	1,762,343	10,393,268	21
69,016	None.	None.	15,000	154,955	5,750	15,250	259,971	3,300,135	22
None.	None.	None.	None.	None.	None.	9,000	9,000	168,892	23
27,750	1,000	5,000	129,150	949,350	12,306	132,900	1,267,456	6,160,862	24
3,000	None.	None.	12,000	414,500	8,500	195,000	633,000	1,245,000	25
34,450	None.	45,000	148,150	1,132,419	40,868	260,000	1,660,887	5,357,482	26
744,484	683,516	72,456	3,190,137	4,759,089	157,698	2,790,596	12,397,976	109,312,078	27
11,707	4,001	250	25,816	13,784	118	None.	55,676	834,214	
6,000	None.	52,000	41,000	1,165,416	55,701	275,200	1,595,317	4,494,859	28
6,343,701	3,070,138	1,584,515	14,725,634	58,206,340	1,292,680	18,961,015	109,272,873	814,107,173	
68,928	None.	None.	1,072	None.	None.	None.	70,000	763,472	1
5,204	None.	None.	None.	None.	None.	None.	5,204	48,432	2
3,000	None.	None.	None.	307,500	9,000	89,500	409,000	2,001,875	3
37,234	None.	None.	973	1,947	735	None.	40,889	414,309	4
2,337	None.	None.	923	None.	None.	None.	3,260	115,028	5
158,222	121,840	11,000	271,592	1,167,735	None.	265,865	1,996,254	15,392,717	6
None.	None.	None.	None.	None.	None.	None.	None.	19,744	7
None.	None.	None.	None.	102,238	None.	1,000	103,238	280,752	8
2,065	None.	None.	None.	1,019,294	13,335	None.	1,034,694	608,516	
34,044	None.	None.	6,000	34,560	14,668	None.	89,272	844,678	9
2,538	None.	None.	None.	None.	None.	None.	2,538	139,672	10
137,963	45,492	15,000	132,127	400,517	7,945	69,500	808,544	7,561,378	11
25,274	None.	28,500	159,654	533,252	42,810	179,437	968,927	7,898,638	12
228	None.	None.	None.	None.	None.	None.	228	75,397	13
11,162	None.	None.	91	None.	None.	None.	11,253	58,793	14
									15
9,253	1,345	None.	4,200	2,935	None.	None.	17,733	251,846	16
497,452	168,677	54,500	576,632	3,569,978	88,493	605,302	5,561,034	36,475,247	

dated Nov. 15, 1913, which agreement was sanctioned and confirmed by the Treasury Board on February

DETAILS of Life Insurance issued and

	Companies.	Amount in force Jan. 1, 1914.	New Policies Issued.	Old Policies Revived.	Old Policies Changed, Increased or transferred.
	United States Companies.	$	$	$	$
1	Ætna Life	21,348,028	2,055,008	53,384	None.
2	Connecticut Mutual	1,088,236	None.	None.	89,187
3	Equitable Life	23,482,216	3,617,473	112,330	None.
4	Germania Life	354,381	None.	1,000	2,698
5	Metropolitan Life (Ordinary	56,308,185	19,075,024	2,036,385	None.
	(Industrial	80,530,819	18,381,737	2,924,201	None.
6	Mutual Life of New York	34,424,458	2,492,802	41,328	73,392
7	National Life of United States	35,361	None.	None.	None.
8	New York Life	64,098,695	10,230,941	236,549	None.
9	North Western Mutual	141,198	None.	None.	53
10	Phœnix Mutual	381,936	None.	None.	None.
11	Provident Savings	1,858,435	None.	28,000	1,020
12	Prudential (Ordinary	20,747,057	6,903,207	750,306	118,189
	(Industrial	28,290,847	13,953,008	1,719,594	270,764
13	State Life	1,301,276	92,042	None.	176
14	Travelers Insurance Co	16,351,581	2,592,013	7,000	21,641
15	Union Mutual	7,971,107	734,753	23,174	None.
16	United States Life	1,342,594	128,798	5,000	91
	Totals	360,056,410	80,256,806	7,938,251	577,211

terminated in Canada during the Year 1914.

AMOUNT OF POLICIES TERMINATED BY

Death.	Maturity.	Expiry.	Surrender	Lapse.	Change, Decrease or transfer	Not Taken.	Total Terminated.	Gross Amount in force Dec. 31, 1914.	
$	$	$	$	$	$	$	$	$	
374,203	205,527	14,574	314,718	719,781	67,700	125,250	1,821,753	21,634,667	1
62,113	None.	None.	26,110	36,500	None.	3,000	127,723	1,049,700	2
363,491	81,813	71,843	586,194	1,194,789	44,904	507,789	2,850,823	24,361,196	3
2,036	3,325	200	19,350	None.	None.	None.	24,911	333,168	4
407,295	99,394	113,300	1,713,059	6,327,745	157,661	2,032,513	10,850,967	66,568,627	5
600,697	57,156	104,815	481,304	15,001,477	1,088,079	None.	17,333,528	84,503,229	§
350,974	311,993	461,064	948,224	707,517	None.	None.	2,779,772	34,252,208	6
2,500	None.	None	None.	None.	None.	None.	2,500	32,861	7
730,737	198,420	643,901	980,674	4,210,054	167,296	None.	6,931,082	67,635,103	8
4,304	None.	None.	1,149	None.	None.	None.	5,453	135,798	9
6,289	None.	None.	None.	None.	None.	None.	6,289	375,647	10
39,930	6,205	58,149	47,046	33,082	None.	3,000	187,412	1,700,043	11
136,387	5,280	1,426,354	305,200	2,052,698	None.	1,386,112	5,312,031	23,206,728	12
193,770	None.	47,656	2,619	10,933,847	None.	None.	11,177,892	33,056,321	
None.	None.	None.	3,500	17,000	None.	28,500	49,000	1,344,494	13
165,583	128,341	104,000	196,727	796,988	None	None.	1,391,639	17,580,596	14
131,224	24,639	132,500	165,036	206,078	12,956	70,500	742,933	7,986,101	15
5,038	14,535	19,160	84,840	73,000	None.	5,000	201,573	1,274,910	16
3,576,571	1,136,628	3,197,516	5,875,750	42,310,556	1,538,596	4,161,664	61,797,281	387,031,397	

New Policies Issued in Canada, 1914.

Companies.	Life.		Endowment.		Term and all Other.		Bonus Additions.	Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Canadian Companies.		$		$		$	$		$
Alberta-Saskatchewan	173	299,000	9	15,500	1	5,000	None.	183	319,500
Ancient Order of Foresters	284	256,000	43	40,100	None.	None.	3,001	327	299,101
British Columbia Life	806	2,028,407	36	57,000	9	69,427	None.	851	2,154,834
Canada Life (Canadian business)	3,479	7,120,555	864	1,408,325	282	1,459,000	52,488	4,625	10,040,368
Capital Life	389	638,320	123	258,000	2	8,000	None.	514	904,320
Confederation (Canadian business)	3,087	6,022,127	870	1,254,752	133	481,733	27,689	4,090	7,786,301
Continental Life	1,125	1,765,925	249	289,000	38	125,000	None.	1,412	2,179,925
Crown Life	1,417	2,833,703	193	276,200	28	101,000	None.	1,638	3,210,903
Dominion Life	1,052	1,928,145	343	570,400	25	99,000	16,358	1,420	2,613,903
Excelsior Life (Ordinary)	2,373	3,661,951	349	472,896	87	276,500	565	2,809	4,411,912
Federal Life (Canadian business)	2,411	3,953,138	513	725,753	57	187,500	3,488	2,981	4,869,879
Great-West (Canadian business)	9,741	18,105,244	927	1,461,530	857	4,074,405	38,938	11,525	23,680,117
Imperial (Canadian business)	2,492	4,474,304	1,033	1,986,688	111	462,000	3,671	3,636	6,926,663
London Life (Ordinary	311	400,057	3,734	4,264,835	24	52,250	None.	4,069	4,717,142
London Life (Industrial)	8,601	1,387,665	36,659	4,525,262	None.	None.	None.	45,260	5,912,927
Manufacturers (Canadian business)	4,688	7,547,771	541	779,426	93	419,967	21,543	5,322	8,768,707
Monarch Life	765	1,454,494	23	47,500	157	739,113	None.	945	2,241,107
Mutual Life of Canada (Canadian business)	5,028	10,192,763	1,807	2,883,573	248	1,367,516	19,880	7,083	14,463,732
National Life of Canada (Canadian business)	1,760	4,258,951	256	348,500	116	420,500	None.	2,132	5,027,951
North American (Canadian business)	2,516	4,847,378	700	1,014,800	268	891,006	12,832	3,484	6,766,016
Northern Life	1,063	1,422,894	333	496,400	63	146,000	None.	1,459	2,065,294
Royal Guardians	161	119,250	21	16,250	14	6,750	None.	196	142,250
Saskatchewan Life	85	154,392	3	3,000	7	20,500	None.	95	177,892
La Sauvegarde	327	553,266	365	655,900	12	36,000	None.	704	1,245,166
Security Life	375	562,000	43	61,000	5	11,000	None.	423	634,000
Sovereign Life	840	1,423,810	80	124,500	107	516,000	None.	1,027	2,064,310
*Sun Life (Canadian business) (Ordinary)	11,307	19,788,916	2,427	3,386,063	24	40,234	73,927	13,758	23,289,140
Travellers Life of Canada	555	915,631	121	177,874	68	283,500	None.	744	1,377,005
Totals	67,211	108,116,057	52,665	27,601,027	2,836	12,298,901	274,380	122,712	148,290,365

*Including the business of the Home Life Association of Canada which this Company has reinsured.

British and Colonial Companies.									
Commercial Union	3	9,000	None.	None.	1	4,000	None.	4	13,000
Gresham Life	332	778,161	104	169,353	25	137,500	None.	461	1,085,014
London and Lancashire Life	650	1,491 116	262	489,116	24	123,108	None.	936	2,103,340
Mutual Life and Citizens', (Australia). Ordinary	298	225,000	148	114,250	None.	None.	None.	446	339,250
Industrial	4,801	948,501	3,499	446,051	None.	None.	None.	8,300	1,394,552
North British and Mercantile	16	37,100	10	18,000	1	12,500	None.	27	67,600
Phœnix, of London	105	431,600	96	326,770	40	285,000	None.	241	1,043,370
Royal	442	1,309,724	67	105,933	53	286,902	858	562	1,703,417
§Standard									
Totals	6,647	5,230,202	4,186	1,669,473	144	849,010	858	10,977	7,749,543
United States Companies.									
Ætna Life	71	280,750	636	953,008	283	821,250	None.	990	2,055,008
Equitable Life	1,339	2,643,971	230	355,228	210	594,000	24,274	1,779	3,617,473
Metropolitan. Ordinary	10,206	10,385,352	8,284	7,808,694	449	874,864	6,114	18,939	19,075,024
Industrial	116,260	14,806,155	41,851	3,520,795	280	54,787	None.	158,391	18,381,737
Mutual Life of New York	776	1,943,523	70	105,500	50	379,233	64,546	896	2,492,802
New York Life	5,209	9,027,165	582	890,679	42	219,805	93,292	5,833	10,230,941
Prudential. Ordinary	3,375	3,073,577	999	742,938	2 134	3,086,236	456	6,508	6,903,207
Industrial	55,844	8,474,311	42,750	4,291,177	9,422	1,187,520	None.	108,016	13,953,008
State Life	93	80,000	9	12,000		42	None.	102	92,042
Travelers Insurance Co	218	646,360	82	145,195	353	1,799,500	958	653	2,592,013
Union Mutual	250	468,013	33	46,500	49	208,500	11,740	332	734,753
United States Life	23	106,500	2	7,500	4	14,000	798	29	128,798
Totals	193,664	51,935,677	95,528	18,879,214	13,276	9,239,737	202,178	302,468	80,256,806

RECAPITULATION.

Canadian Companies	67,211	108,116,057	52,665	27,601,027	2,836	12,298,901	274,380	122,712	148,290,365
British and Colonial Companies	6,647	5,230,202	4,186	1,669,473	144	849,010	858	10,977	7,749,543
United States Companies	193,664	51,935,677	95,528	18,879,214	13,276	9,239,737	202,178	302,468	80,256,806
Totals	267,522	165,281,936	152,379	48,149,714	16,256	22,387,648	477,416	436,157	236,296,714

§The figures for this Company have not been received in time for insertion in the abstract.

Policies in Force in Canada, December, 31, 1914.

Companies.	Life.		Endowment.		Term and all Other.		Bonus Additions.	Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Canadian Companies.		$		$		$	$		$
Alberta-Saskatchewan	128	225,500	9	14,500	1	5,000	None.	138	245,000
Ancient Order of Foresters	2,321	2,069,843	306	281,950	8	8,000	11,609	2,635	2,371,402
British Columbia Life	1,429	3,519,803	76	141,500	19	183,278	None.	1,524	3,844,581
Canada Life (Canadian business)	38,880	81,614,438	10,089	20,031,110	1,052	5,948,665	3,175,374	50,021	110,769,587
Capital Life	886	1,810,480	297	702,500	3	11,000	None.	1,186	2,523,980
Confederation (Canadian business)	25,103	41,175,680	9,240	13,362 083	552	1,834,976	292,419	34,895	56 665,158
Continental Life	5,234	7,279,126	1,868	2,308,983	181	534,834	None.	7,283	10,122,943
Crown Life	5,136	9,449,381	1,144	1,747,858	162	619,059	None.	6,442	11,816,298
Dominion Life	5,967	10,866,203	3,700	5 270,318	85	436,000	52,063	9,752	16,624,584
Excelsior Life...(Ordinary	10,558	15,154,905	3,430	4,390,692	316	975,500	4,057	14,304	20,525,154
(Industrial	274	42,483	286	26,443	None.	None.	None.	560	68,926
Federal Life (Canadian business)	14,457	21,761,586	3,450	4,721,275	575	1,463,500	13,292	18,482	27,959,653
Great-West (Canadian business)	42,664	82,486,788	6,753	10,617,894	2,402	12 580,939	129,575	51,819	105,815,196
Imperial (Canadian business)	16,385	30,169,323	5,357	9,697,976	433	2,186,441	18,554	22,175	42,072,294
London Life....(Ordinary	2,354	2,173,278	13,832	15,102,473	91	210,250	424	16,277	17,486,425
(Industrial	33,221	4,284,477	84,555	9,104,879	2,098	58,546	None.	119,874	13,447,902
Manufacturers (Canadian business)	30,363	45,454,413	6,720	9,512,450	715	1,801,364	108,487	37,798	56,876,714
Monarch Life	2,671	5,956,054	128	259,466	243	1,212,177	None.	3,042	7,427,697
Mutual Life of Canada (Canadian business)	36,840	65,121,161	15,901	24,378,177	1,015	4,170,496	50,136	53,756	93,719,970
National Life of Canada (Canadian business)	8,977	18,582,915	1,880	2,716,740	598	2,370,247	506	11,455	23,670,408
North American (Canadian business)	19,282	31,205,069	8,476	11,384,405	2,031	6,154,376	42,661	29,789	48,786,511
Northern Life	5,493	7,193,025	2,171	2,855,500	143	344,600	143	7,807	10,393,268
Royal Guardians	1,481	1,930,135	62	51,500	832	1,318,500	None.	2,375	3,300,135
Saskatchewan Life	77	145,392	3	3,000	7	20,500	None.	87	168,892
La Sauvegarde	3,127	3,799,360	1,672	2,236,502	68	125,000	None.	4,867	6,160,862
Security Life	856	1,114,000	83	94,000	12	37,000	None.	951	1,245,000
Sovereign Life	2,016	3,996,756	370	550,594	173	810,000	132	2,559	5,357,482
*Sun Life (Canadian business) (Ordinary	53,186	87,579,682	14,715	20,648,878	175	428,528	654,990	68,076	109,312,078
(Thrift	1,409	209,193	3,970	507,185	777	117,836	None.	6,156	834,214
Travellers Life of Canada	1,352	2,844,607	278	504,754	172	1,145,498	None.	1,802	4,494,859
Totals	372,127	589,215,056	200,821	173,225,585	14,939	47,112,110	4,554,422	587,887	814,107,173
British and Colonial Companies.									
Commercial Union	155	537,754	34	116,804	6	41,411	67,503	195	763,472
Edinburgh Life	25	34,725	None.	None.	None.	None.	13,707	25	48,432
Gresham Life	581	1,429,022	179	306,353	54	266,500	None.	814	2,001,875
Life Associati n of Scotland	265	414,309	None.	None.	None.	None.	None.	265	414,309

*Including th business of the Home Life Association of Canada which this Company has reinsured.

Liverpool and London and Globe	56	64,487	12	22,213	None.	None.	28,328	68	115,028
London and Lancashire Life	3,728	8,618,794	3,913	6,244,141	62	388,804	140,978	7,703	15,392,717
London Assurance	4	16,547	None.	None.	None.	None.	3,197	4	19,744
Mutual Life and Citizens' (Australia)...Ordinary	244	183,486	121	96,933	None.	None.	333	365	280,752
Industrial	2,280	421,589	1,732	186,927	None.	None.	None.	4,012	608,516
North British and Mercantile	246	475,166	111	238,287	1	12,500	118,725	358	844,678
Norwich Union Life	89	108,054	4	18,500	None.	None.	13,118	93	139,672
Phœnix, of London	1,703	4,877,838	475	1,453,005	121	651,000	579,535	2,299	7,561,378
Royal	2,344	5,834,158	768	1,374,678	122	576,616	113,186	3,234	7,898,638
Scottish Amicable	30	68,841	None.	None.	None.	None.	6,556	30	75,97
Scottish Provident	19	35,235	None.	None.	None.	None.	23,558	19	58,793
§Standard									
Star	101	140,106	76	79,405	1	3,407	28,928	178	251,846
Totals	11,870	23,260,111	7,425	10,137,246	367	1,940,238	1,137,652	19,662	36,475,247
United States Companies.									
Ætna Life	3,638	5,456,657	6,557	10,882,938	2,514	5,294,698	374	12,709	21,634,667
Connecticut Mutual	563	1,049,700	None.	None.	None.	None.	None.	563	1,049,700
Equitable	9,093	19,083,902	1,960	3,154,020	763	1,841,352	281,922	11,816	24,361,196
Germania	133	195,806	65	115,211	5	20,098	2,053	203	333,168
Metropolitan...Ordinary	30,616	40,053,228	30,236	23,282,586	2,056	3,188,018	44,795	62,908	66,568,627
Industrial	330,190	44,074,110	352,737	34,283,452	41,774	6,145,667	None.	724,701	84,503,229
Mutual Life of New York	12,785	26,967,638	2,336	3,729,919	667	3,036,430	525,221	15,788	34,252,208
National Life of the United States	52	32,861	None.	None.	None.	None.	None.	52	32,861
New York Life	27,966	54,359,109	6,777	10,208,099	1,182	2,754,528	313,367	35,925	67,635,103
North Western Mutual	115	135,798	None.	None.	None.	None.	None.	115	135,798
Phœnix Mutual	409	369,354	3	293	4	6,000	None.	416	375,647
Provident Savings	685	1,034,125	149	237,826	207	428,092	None.	1,041	1,700,043
Prudential...Ordinary	13,358	13,716,79)	4,353	3,658,877	2,249	5,826,254	4,807	19,960	23,206,728
Industrial	172,492	23,366,180	71,200	7,570,201	16,810	2,119,506	434	260,502	33,056,321
State Life	245	959,500	24	62,000	15	331,994	None.	284	1,344,494
Travelers Insurance Co	2,907	8,238,031	1,087	2,773,516	1,694	6,559,686	9,363	5,688	17,580,596
Union Mutual	3,478	5,738,187	844	1,278,545	322	899,075	70,294	4,644	7,986,101
United States Life	362	735,728	131	218,316	115	317,744	3,122	608	1,274,910
Totals	609,087	245,550,704	478,459	101,455,799	70,377	38,769,142	1,255,752	1,157,923	387,031,397

RECAPITULATION.

Canadian Companies	372,127	589,215 056	200,821	173,225,585	14,939	47,112,110	4,554,422	587,887	814,107,173
British and Colonial Companies	11,870	23,260,111	7,425	10,137,246	367	1,940,238	1,137,652	19,662	36,475,247
United States Companies	609,087	245,550,704	478,459	101,455,799	70,377	38,769,142	1,255,752	1,157,923	387,031,397
Totals	993,084	858,025,871	686,705	284,818,630	85,683	87,821,490	6,947,826	1,765,472	237,613,817

§The figures for this Company have not been received in time for insertion in the abstract.

ASSESSMENT SYSTEM.

Abstract of Life Insurance in Canada (Assessment Plan) for the year 1914.

Companies.	Total Amount Paid by Members.	Number of Certificates reported as taken.	Amount of Certificates, new and taken up.	Number of Certificates in force at date.	Net Amount in force.	Number of Certificates become Claims.	Net Amount become Claims.	Claims Paid.	Unsettled Claims	
									Not Resisted.	Resisted.
	$		$		$		$	$	$	$
Catholic Mutual Benefit Association	453,206	1,149	1,059,000	25,024	29,764,000	306	426,000	395,419	43,658	None.
Commercial Travellers Mutual Benefit Society	38,418	202	202,000	2,214	2,213,000	44	44,000	40,000	4,000	None.
*Independent Order of Foresters (Canadian business)	1,780,309	8,311	7,076,539	81,819	79,951,314	1,761	1,800,672	1,794,430	226,061	8,000
Woodmen of the World	180,029	890	528,500	7 208	7,080,500	97	107,000	118,418	31,750	None.
Totals for 1914	2,451,962	10,552	8,866,039	116,265	119,008,814	2,208	2,377,672	2,348,267	305,469	8,000
Totals for 1913	2,404,200	19,460	15,591,662	134,481	136,244,519	1,905	2,213,885	2,171,048	344,248	2,200

*This Society operated under a license for business on the assessment plan until Nov. 3, 1914, on which date its existing license was cancelled and a new license was issued under the provisions of the Society's Consolidated Act authorizing it to undertake with its members the contract or contracts of life, disability and sickness insurance specified in its constitution and laws for a sum or sums not exceeding, in addition to the sick and funeral benefits, the sum of five thousand dollars upon any one life.

INDEPENDENT ORDER OF FORESTERS.

Life and Endowment Department.

	Total Amount Paid by Members.	Number of Certificates reported taken up.	Amount of Certificates new and taken up.	Number of Certificates in force at date.	Net Amount in force.	Number of Certificates become Claims.	Net Amount become Claims.	Claims paid.	Unsettled Claims Including Disability.	
									Not Resisted.	Resisted.
	$		$		$		$	$	$	$
In Canada	1,780,309	8,311	7,076,539	81,819	79,951,314	1,761	1,800,672	1,794,430	226,061	8,000
In other countries	2,580,328	10,118	8,159,405	119,056	116,461,419	1,801	1,873,613	1,861,687	33,497	10,954
Totals	4,360,637	18,429	15,235,944	200,875	196,412,733	3,562	3,674,285	3,656,117	259,558	18,954

Sick and Funeral Department.

In Canada	257,214	.....	.....	41,239	2,110,125	.....	225,378	8,396	400	
In other countries	86,668	.....	.....	13,724	717,475	.....	76,457	2,941	150	
Totals	343,882	.....	.....	54,963	2,827,600	.....	301,835	11,337	550	

CANADIAN COMPANIES—ASSETS AT DEC. 31, 1914.

Companies.	Comm nced business in Canad .	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Bonds and Debentures	Stocks.	Cash on hand and in Banks or deposit-ed with Govern-ments.	Interest and Rents D e and Accrued.	Due from Members.	Other Assets.	Total Assets.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
*Catholic Mutual Benefit As ociation.	Feb. 10, 1880	None.	149,500 00	None.	374,465 42	None.	165,643 74	10,867 13	81,889 54	3,498 17	785,864 00
Commercial Travellers Mutual Benefit Society	July 1881	None.	38,740 00	None.	23,320 50	None.	11,625 71	205 00	None.	330 00	74,221 21
*†Independent Order of Foresters	" 1881	1,010,201 46	6,545,542 58	1,078,250 69	12,715,378 82	644,977 40	906,171 54	998,965 03	None.	136,913 22	24,036,400 74
*Woodmen of the World	" 1903	N ne.	236,124 96	None.	311,145 13	None.	29,375 08	12,716 06	38,789 76	500 00	628,650 99
Totals		1,010,201 46	6,969,907 54	1,078,250 69	13,424,309 87	644,977 40	1,112,816 07	1,022,753 22	120,679 30	141,241 39	25,525,136 94

*Including the sickness and funera' department.
†In addition to these assets the Society has liens on the certficates of members entering before Jan 1, 1899, imposed in pursuance of the provisions of its Consolidated Act, 1913, amounting to $18,829,970.

ASSESSMENT SYSTEM.

Amounts of Life Insurance terminated in Natural Course or by Surrender and Lapse among Assessment Life Companies in Canada during the year 1914.

Companies.	Amount terminated by		Total Terminated.
	Death.	Natural Course or by Surrender, Expiry, Lapse, Change and Decrease.	
Canadian Companies.	$	$	$
Catholic Mutual Benefit Association	426,000	1,188,000	1,614,000
Commercial Travellers Mutual Benefit Society	44,000	235,000	279,000
Independent Order of Foresters (Canadian business)	1,010,979	15,281,471	16,292,450
Woodmen of the World	107,000	7,871,794	7,978,794
Totals for 1914	1,587,979	24,576,265	26,164,244
Totals for 1913	1,599,317	22,768,463	24,367,780

CANADIAN COMPANIES—LIABILITIES AT DEC. 31, 1914.

Companies.	Unsettled Claims.	Due on Account of General Expenses.	Other Liabilities.	Total Liabilities not including Reserve.
	$ cts.	$ cts.	$ cts.	$ cts.
*Catholic Mutual Benefit Association	43,657 95	None.	8,465 02	52,122 97
Commercial Travellers Mutual Benefit Society	4,000 00	None.	882 55	4,882 55
*†Independent Order of Foresters	290,399 13	5,568 44	1,070,334 03	1,366,301 60
*Woodmen of the World	31,750 00	None.	1,630 06	33,380 06
Totals	369,807 08	5,568 44	1,081,311 66	1,456,687 18

*Including the sickness and funeral department.

†In pursuance of a provision of the Society's Consolidated Act, a valuation of all the outstanding Mortuary Benefit Certificates was made as at Oct. 31, 1913, on the basis of the Foresters' experience and 4 per cent interest for the purpose of ascertaining the valuation deficiency in respect of the certificates of members entering prior to Jan. 1, 1899, and the additional assessment necessary to be imposed upon those members to remove the same. A valuation of all the Mortuary benefit certificates of the Society was made on the said basis as at Dec. 31, 1914, and the amount of the reserve ascertained to be $41,274,504. By an amendment to the Society's Consolidated Act passed at the last session of Parliament, the Society is bound to maintain in the future a reserve calculated on the said basis.

INCOME AT DEC. 31, 1914.

——	Assessments	Fees, and Dues.	Interest, and Rents.	Other Receipts.	Total Income.
Canadian Companies.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
*Catholic Mutual Benefit Association	431,320 61	35,665 45	26,132 78	18 87	493,137 71
Commercial Travellers Mutual Benefit Society	33,755 95	4,662 00	3,777 02	None.	42,194 97
*Independent Order of Foresters	4,464,506 11	240,013 15	1,389,471 59	141,801 48	6,235,792 33
*Woodmen of the World	172,530 50	22,354 17	27,695 68	6,751 76	229,332 11
Totals	5,102,113 17	302,694 77	1,447,077 07	148,572 11	7,000,457 12

*Including the sickness and funeral department.

EXPENDITURE AT DEC. 31, 1914.

——	Paid to Members	General Expenses.	Total Expenditure	Excess of Income over Expenditure
Canadian Companies.	$ cts.	$ cts.	$ cts.	$ cts.
*Catholic Mutual Benefit Association	405,453 59	41,990 81	447,444 40	45,693 31
Commercial Travellers Mutual Benefit Society	40,000 00	4,423 44	44,423 44	−2,228 47
*Independent Order of Foresters	3,957,952 58	743,490 70	4,701,443 28	1,534,349 05
*Woodmen of the World	127,556 01	41,111 12	168,667 13	60,664 98
Totals	4,530,962 18	831,016 07	5,361,978 25	1,638,478 87

*Including the sickness and funeral department.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, 1910, as at March 29, 1915.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Acadia F re Insurance Company	R. K. Elliot, Secretary, Halifax, N.S.	61,000	59,961	Fire
Ætna Insurance Company, Hartford, Connecticut	A. M. M. Kirkpatrick, Chief Agent, Toronto.	355,333	327,435	Fire, Automobile, Tornado and Sprinkler Leakage.
Ætna Life Insurance Company, Hartford, Connecticut	T. H. Christmas, Chief Agent, Montreal	5,386,790	5,019,313	Life.
The Alberta-Saskatchewan Life Insurance Company	Arthur Davies, Chief Agent, Edmonton	54,993	50,155	Life.
Alliance Assurance Company, Limited	T. D. Belfield, Chief Agent, Montreal	367,433	303,777	Fire, Accident, Sickness and Guarantee.
The American and Foreign Marine Insurance Company	Robert J. Dale, Chief Agent, Montreal	26,000	25,472	Inland Transportation.
American Central Insurance Company	W. P. Fess, Chief Agent, Winnipeg	188,247	168,721	Fire and Tornado; limited to Provinces of Manitoba, Saskatchewan, Alberta and British Columbia.
The American Insurance Company	Conrad S. Riley, Chief Agent, Winnipeg	73,000	65,442	Fire.
American Lloyds, Underwriters at	Edgar D Hardy, Chief Agent, Ottawa	76,900	72,396	Fire and Sprinkler Leakage.
American Surety Company of New York	William H. Hall, Chief Agent, Toronto	67,000	64,990	Guarantee.
Anglo-American Fire Insurance Company	H. H. Beck, Manager, Toronto	59,756	58,378	Fire.
The Atlas Assurance Company, Limited	Matthew C. Hinshaw, Chief Agent, Montreal	486,667	469,660	Fire.
Beaver Fire Insurance Company	Andre Gouzee, Chief Agent, Winnipeg	65,353	53,897	Fire.
The Boiler Inspection and Insurance Company of Canada	H. N. Roberts, Vice President, Toronto	115,000	107,583	Steam Boiler.
The British American Assurance Company	W. B. Meikle, General Manager, Toronto	91,240	84,647	Fire and Hail.
British Colonial Fire Insurance Company	Theodore Meunier, Managing Director, Montreal.	55,000	53,790	Fire.
The British Columbia Life Assurance Company	Sanford S. Davis, General Manager. Vancouver.	55,000	54,164	Life.
The British and Foreign Marine Insurance Co., Limited	Robert J. Dale, Chief Agent, Montreal	117,000	111,150	Sprinkler Leakage and Inland Transportation.
The British Northwestern Fire Insurance Company	F. K. Foster, Managing Director, Winnipeg	55,000	52,250	Fire.
Caledonian Insurance Company	John G. Borthwick, Chief Agent, Montreal	474,679	448,836	Fire.
The California Insurance Company	H. H Motley, Chief Agent, Calgary	55,000	50,586	Fire.
The Canada Accident Assurance Company	T. H. Hudson, Manager, Montreal	114,035	107,957	Accident Sickness, Plate Glass, Burglary and Guarantee.
The Canada Hail Insurance Company	Wm. J. Willcox, Managing Director. Winnipeg	28,700	27,483	Hail.
The Canada Life Assurance Company	H. C. Cox, President, Toronto	61,000	57,950	Life.

LIST of Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Canada National Fire Insurance Company	W. T. Alexander, Managing Director, Winnipeg.	55,000	52,250	Fire.
The Canada Weather Insurance Company	Frederic B. Welford Manager, Toronto	21,000	20,719	Insurance against injury to property caused by cyclones, tornadoes, wind-storms, frost or hail except with respect to property in transit on water.
The Canadian Casualty and Boiler Insurance Company	John J. Durance, Secretary, Toronto	55,893	52,368	Accident, Sickness and Steam Boiler
The Canadian Fire Insurance Company	R. T. Riley, Vice President, Winnipeg	70,000	66,500	Fire.
The Canadian Surety Company	Wm. H. Hall, General Manager, Toronto	58,768	52,203	Guarantee.
The Capital Life Assurance Company of Canada	A. E. Corrigan, Managing Director, Ottawa	61,194	57,462	Life.
The Commercial Union Ass. Co. Limited, London, Eng	James McGregor, Chief Agent, Montreal	1,208,433	1,161,028	Fire and Life.
Confederation Life Association	J. K. Macdonald, President, Toronto	85,367	75,692	Life.
The Connecticut Fire Insurance Company, Hartford, Conn.	J. W. Tatley, Chief Agent, Montreal	135,000	124,336	Fire.
The Continenta Insurance Company	Joseph Rowat, Chief Agent, Montreal	299,300	248,082	Fire.
The Continental Life Insurance Company	Geo. B. Woods, President, Toronto	63,000	60,326	Life.
The Crown Life Insurance Company	William Wallace, General Manager, Toronto	67,531	65,468	Life.
The Dominion Fire Insurance Company	Robt. F. Massie, President, Toronto	59,965	55,473	Fire.
The Dominion Gresham Guarantee and Casualty Company, Limited.	F. J. J. Stark, General Manager, Montreal	135,500	129,290	Burglary, Accident, Sickness, Guarantee and Automobile.
The Dominion Life Assurance Company	Thos. Hilliard, President, Waterloo, Ont	60,220	57,825	Life.
The Dominion of Canada Guarantee and Accident Insurance Company.	Charles A. Withers, Manager, Toronto	195,153	180,859	Guarantee, Accident, Sickness, Burglary and Plate Glass.
The Employers' Liability Assurance Corporation, Limited.	Richard I. Griffin, Chief Agent, Montreal	1,341,789	1,244,422	Fire, Accident, Guarantee and Sickness.
The Equitable Fire and Marine Insurance Company	J. W. Tatley, Chief Agent, Montreal	124,073	105,035	Fire.
*The Equitable Life Assurance Society of the United States.	Seargent P. Stearns, Chief Agent, Montreal	5,359,593	4,924,519	Life.
The Excelsior Life Insurance Company	Edwin Marshall, General Manager, Toronto	54,000	52,300	Life.
Factories Insurance Company	Chas. R. Clapp, President Toronto	60,000	54,041	Fire.
The Federal Life Assurance Company of Canada	Alfred N. Mitchell, General Manager, Hamilton.	79,981	75,598	Life.

Fidelity and Casualty Company of New York	Bartholomew Minehan, Chief Agent, Toronto	211,953	189,515	Burglary, Accident, Sickness, Steam Boiler and Plate Glass.
The Fidelity-Phenix Fire Insurance Company of New York	A. M. M. Kirkpatrick, Chief Agent, Toronto	429,600	366,859	Fire and Tornado.
Fireman's Fund Insurance Company	G. Temple McMurrich, Chief Agent, Toronto	95,000	82,225	Fire, Inland Transportation and insurance against loss or damage to Automobiles by Accident, Burglary or Theft.
Firemen's Insurance Company of Newark, N.J	Benjamin B. Smith, Chief Agent, Winnipeg	107,647	98,485	Fire.
The General Accident Assurance Company of Canada	John J. Durance, Secretary, Toronto	44,459	42,541	Accident and Sickness.
General Accident, Fire and Life Assurance Corporation, Limited.	Thomas H. Hall, Chief Agent, Toronto	294,982	281,153	Fire.
The General Animals Insurance Company of Canada	R. A. Leduc, Manager, Montreal	26,000	25,098	Live Stock.
Compagnie d'Assurances Generales contre l'Incendie	Cyrille Laurin, Chief Agent, Montreal	130,597	118,759	Fire.
German American Insurance Company	John H. Esinhart and Trevor A. Evans, Joint Chief Agents, Montreal.	448,007	416,554	Fire and Tornado.
Germania Fire Insurance Company	Percy Robertson, Chief Agent, Toronto	60,000	59,250	Fire.
The Germania Life Insurance Company	C. R. G. Johnson, Chief Agent, Montreal	172,333	168,583	Life.
Glens Falls Insurance Company	Wm. H. George, Chief Agent, Toronto	95,000	86,623	Fire, Tornado and insurance against loss or damage to automobiles by burglary or theft.
The Globe and Rutgers Fire Insurance Company	J. W. Binnie, Chief Agent, Montreal	105,000	102,375	Fire.
The Globe Indemnity Company of Canada (formerly the Canadian Railway Accident Insurance Company).	John Emo, General Manager, Montreal	135,000	129,080	Accident, Sickness, Burglary, Guarantee and Automobile.
The Great-West Life Assurance Company	J. H. Brock, Managing Director, Winnipeg	60,000	57,000	Life.
The Gresham Life Assurance Society, Limited	Arch. R. Howell, Chief Agent, Montreal	75,000	71,844	Life.
The Guarantee Company of North America	Henry E. Rawlings, Managing Director, Montreal.	61,500	57,822	Guarantee.
The Guardian Accident and Guarantee Company	H.M. Lambert, Managing Director, Montreal	132,487	127,790	Accident, Sickness, Guarantee, Burglary and Plate Glass.
Guardian Assurance Company, Limited, London, Eng	Hugh M. Lambert, Chief Agent, Montreal	809,933	751,201	Fire.
Hartford Fire Insurance Company, Hartford, Conn	Peter A. McCallum, Chief Agent, Toronto	1,032,407	964,328	Fire, Inland Transportation, Cyclone or Tornado, Sprinkler Leakage and "Insurance against loss or damage to Automobiles by Accident, Burglary or theft."
The Hartford Steam Boiler Inspection and Insurance Co	H. N. Roberts, Chief Agent, Toronto	45,000	36,765	License restricted to guaranteeing the policy contracts of the Boiler Inspection and Insurance Company of Canada.
The Home Insurance Company	F. W. Evans, Chief Agent, Montreal	803,733	734,953	Fire, Automobile, Tornado, Hail and Sprinkler Leakage.
The Hudson Bay Insurance Company	Charles E. Berg, Manager, Vancouver	65,976	63,337	Fire and Hail.
The Imperial Guarantee and Accident Insurance Company of Canada.	E. Willans, Secretary, Toronto	111,000	106,200	Guarantee, Accident, Sickness, Automobile and Plate Glass.
The Imperial Life Assurance Company of Canada	Jas. F. Weston, General Manager, Toronto	244,375	232,607	Life.
Imperial Underwriters Corporation of Canada	H. M. Blackburn, Manager, Toronto	99,727	86,641	Fire.

* This Company has also $810,000 vested in Canadian Trustees under the Insurance Act.

LIST of Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Independent Order of Foresters	Elliott G. Stevenson, President, Toronto	100,000	100,000	Life, Disability and Sickness Insurance as specified in the Constitution and Laws of the Society for sums not exceeding, in addition to the sick and funeral benefits, the sum of $5,000 upon any one life.
Insurance Company of North America	Robt. Hampson & Son, Ltd., Chief Agts., Montreal.	410,080	384,048	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of injury to the person.
The Insurance Company of the State of Pennsylvania	T. L. Armstrong, Chief Agent, Toronto	125,780	114,506	Fire.
International Fidelity Insurance Company	Neil Sinclair, Chief Agent, Toronto	5,000	5,000	Guarantee Insurance, restricted to employees of Singer Sewing Machine Co.
Law Union and Rock Insurance Co., Limited	J. E. E. Dickson, Chief Agent, Montreal	404,867	354,595	Fire, Accident and Sickness.
The Liverpool and London and Globe Insurance Company, Limited.	J. Gardner Thompson, Chief Agent, Montreal	1,414,117	1,345,793	Fire and Life.
The Liverpool-Manitoba Assurance Company	J. Gardner Thompson, Managing Director, Montreal.	56,000	55,903	Fire.
Lloyds Plate Glass Insurance Company of New York	Le Grand Reed, Geo. B. Shaw, Chas. B. McNaught and T. L. Armstrong, Chief Agents, Toronto.	113,900	108,767	Plate Glass.
The London Assurance	W. Kennedy and W. B. Colley, Joint Chief Agents, Montreal.	306,917	291,267	Fire and Life.
London Guarantee and Accident Co., Limited	D. W. Alexander, Chief Agent, Toronto	450,167	399,012	Guarantee, Burglary, Accident and Sickness.
The London and Lancashire Fire Ins. Co., Liverpool, Eng.	Alfred Wright, Chief Agent, Toronto	650,430	613,282	Fire.
The London and Lancashire Guarantee and Accident Co. of Canada.	Alexander MacLean, Manager, Toronto	99,720	98,184	Guarantee, Accident, Sickness, Automobile and Plate Glass.

*This Company has also $3,475,000 vested in Canadian Trustees under the Insurance Act. **This Company has also $7,592,950 vested in Canadian Trustees under the Insurance Act. †This Company has also $5,009,895 vested in Canadian Trustees under the Insurance Act.

London Life Insurance Company	J. G. Richter, Manager, London, Ont.	63,650	66,424	Life.
Loyal Protective Insurance Company	William Atkins, Chief Agent, Toronto.	27,000	25,426	Accident and Sickness Insurance among members of the Independent Order of Oddfellows resident in Canada.
Lumber Insurance Company of New York	E. D. Hardy, Chief Agent, Ottawa	65,000	61,100	Fire.
The Manufacturers Life Insurance Company	M. R. Gooderham, Vice-Pres., Toronto	197,587	186,047	Life.
The Marine Insurance Company, Limited	Reed, Shaw and McNaught, Chief Agents, Toronto.	153,533	131,770	Fire, Automobile and Inland Transportation.
Maryland Casualty Co., Baltimore, Md	F. J. Lightbourne, Chief Agent, Toronto. Toronto.	404,240	374,211	Accident, Sickness, Burglary, Guarantee, Plate Glass and Steam Boiler.
The Mercantile Fire Insurance Company	Alfred Wright, Secretary, Toronto	243,533	221,297	Fire.
Merchants Casualty Company	Leo. M. Fingard, Vice-President, Winnipeg	51,222	47,195	Accident (excluding Employers' Liability), and Sickness.
The Merchants' and Employers' Guarantee and Accident Co.	I. G. Dubeau, Manager, Montreal	29,000	26,915	Accident and Sickness Insurance in the Province of Quebec.
**Metropolitan Life Insurance Co., New York	A. G. Brooke Claxton, K.C., Chief Agent, Montreal.	11,453,279	10,601,361	Life.
The Monarch Life Assurance Company	J.W.W.Stewart, Managing Director, Winnipeg	59,590	53,288	Life.
The Montreal-Canada Fire Insurance Company	A. Champagne, President, Montreal	60,000	57,000	Fire.
Moose, The Grand Lodge of the Loyal Order of	Louis F. Heyd, Chief Agent, Toronto	11,500	10,291	Sickness insurance among its members.
The Mount Royal Assurance Company	J. E. Clement, Manager, Montreal	69,000	65,169	Fire and Plate Glass.
The Mutual Life Assurance Co. of Canada	Geo. Wegenast, Managing Director, Waterloo, Ont.	124,000	118,513	Life.
The Mutual Life and Citizen's Assurance Company, Ltd	J. P. Moore, Chief Agent, Montreal	121,667	114,367	Life.
†The Mutual Life Insurance Co. of New York	Fayette Brown, Chief Agent, Montreal	2,965,227	2,853,591	Life.
National-Ben Franklin Fire Insurance Co. of Pittsburgh, Pa.	R. F. Massie, Chief Agent, Toronto	185,553	164,840	Fire.
National Fire Insurance Co. of Hartford	Smith, Mackenzie & Hall, Chief Agents, Toronto.	605,000	572,090	Fire and Tornado.
The National Life Assurance Co. of Canada	A. J. Ralston, Managing Director, Toronto	55,000	53,500	Life.
The National Provincial Plate Glass and General Insurance Co., Limited.	J. H. Ewart, Chief Agent, Toronto	18,493	16,235	Plate Glass.
National Surety Company	Le Grand Reed, Geo. B. Shaw, Chas. B. McNaught and T. L. Armstrong, Joint Chief Agents, Toronto.	69,000	66,043	Guarantee.
National Union Fire Insurance Co. of Pittsburgh, Pa	Henry J. Richmond, Chief Agent, Toronto	219,553	203,103	Fire and Tornado.
La Nationale, Compagnie anonyme d'Assurances contre l'Incendie et les Explosions.	J. E. Clement, Chief Agent, Montreal	91,997	77,277	Fire.
††New York Life Insurance Co	Percy V. Raven, Chief Agent, Montreal	7,330,617	6,846,114	Life.
The New York Plate Glass Insurance Co	Geo. W. Pacaud, Chief Agent, Montreal	35,467	31,006	Plate Glass.
Niagara Fire Insurance Company	W. E. Findlay, Chief Agent, Montreal	190,000	181,880	Fire, Tornado and Automobile (including damage to automobiles in transit by rail).
The North American Accident Insurance Company	H. E. Ridout, Assistant Manager, Toronto	62,867	56,858	Accident, Sickness and Plate Glass.
North American Life Assurance Co	L. Goldman, Managing Director, Toronto	61,200	57,950	Life.
*The London and Lancashire Life and General Assurance Association, Limited.	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal.	138,500	130,801	Life.
The London Mutual Fire Ins. Co. of Canada	Frank D. Williams, Managing Director, Toronto.	61,500	58,482	Fire.

††This Company has also $4,723,780 vested in Canadian Trustees under the Insurance Act.

LIST of Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
North British and Mercantile Ins. Co.	Randall J. Davidson, Chief Agent, Montreal	1,401,667	1,311,118	Fire and Life.
The North Empire Fire Insurance Company	Donald H. McDonald, President, Winnipeg..	56,615	54,073	Fire.
The North West Fire Insurance Company	Thomas Bruce, Deputy Manager, Winnipeg..	56,815	54,863	Fire.
The Northern Assurance Co., Ltd.	Robt. W. Tyre, Chief Agent, Montreal	737,267	668,359	Fire.
The Northern Life Assurance Company of Canada	W. J. McMurtry, Gen'l Manager, London, Ont	67,107	64,204	Life.
Northwestern National Insurance Company of Milwaukee, Wis.	Robert F. Massie, Chief Agent, Toronto	119,193	105,742	Fire, Tornado and Hail.
The Norwich Union Fire Insurance Society, Limited, Norwich, Eng.	John B. Laidlaw, Chief Agent, Toronto	849,087	777,954	Fire, Accident, Sickness, Plate Glass and Automobile.
Norwich Union Life Insurance Society	John B. Laidlaw, Chief Agent, Toronto	72,780	68,910	Life.
The Occidental Fire Insurance Company	C. A. Richardson, Secretary, Winnipeg, Man.	55,000	54,175	Fire.
The Ocean Accident and Guarantee Corporation, Limited	Charles H. Neely, Chief Agent, Toronto	811,500	682,667	Accident, Sickness, Guarantee and Plate Glass.
The Ocean Marine Insurance Co., Limited	Robt. Hampson & Son, Limited, Chief Agents, Montreal.	132,860	123,560	Insuring postal and express packages in transit in Canada.
The Pacific Coast Fire Insurance Co.	Thomas W. Greer, Managing Director, Vancouver.	60,100	52,429	Fire.
The Palatine Insurance Company, Limited	James McGregor, Chief Agent, Montreal	238,400	230,617	Fire.
Phenix, Compagnie Française du, Paris, France	Thomas Francis Dobbin, Chief Agt., Montreal	70,767	59,444	Fire
‡Phœnix Assurance Co., Limited	R. MacD. Paterson and J. B. Paterson, Joint Managers, Montreal.	1,409,480	1,283,944	Fire and Life.
The Phœnix Insurance Co., Hartford, Conn	J. W. Tatley, Chief Agent, Montreal	478,993	442,489	Fire.
The Protective Association of Canada	Eugene E. Gleason, Secretary, Granby, Que.	22,850	19,952	Accident and Sickness, Restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Association's Act of incorporation.
Providence Washington Insurance Company	Robert Hampson & Son, Limited, Chief Agents, Montreal.	216 000	195,928	Fire and Automobile.
Provident Savings Life Assurance Society of New York	J. S. Lovell, Chief Agent, Toronto	454,470	431,726	Life.
Provincial Insurance Company, Limited	Willis, Faber & Co., of Canada, Limited, Chief Agents, Montreal.	107,553	103,925	Fire.

‡This Company has also $1,747,627 vested in Canadian Trustees under the Insurance Act.

The Prudential Insurance Co. of America	Wm. White, Chief Agent, Montreal	2,971,614	2,763,842	Life.
Quebec Fire Assurance Co	Colin E. Sword, Secretary, Quebec	228,887	214,306	Fire.
Queen Insurance Co. of America	William Mackay, Chief Agent, Montreal	621,523	582,866	Fire, Inland Transportation and Automobile.
Railway Passengers Assurance Company	Frank H. Russell, Chief Agent, Toronto	210,221	172,051	Guarantee, Accident, Sickness and Plate Glass.
The Reliance Mutual Life Assurance Society, London, Eng	John B. Laidlaw, Chief Agent, Toronto	109,500	96,133	Life.
The Ridgely Protective Association	James E. Scott, Chief Agent, Toronto	28,000	25,023	Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Canada.
The Royal Exchange Assurance	Arthur Barry, Chief Agent, Montreal	515,727	453,415	Fire, Accident, Sickness and Automobile, restricted to Burglary or Theft.
The Royal Guardians	A.T. Patterson, Supreme Secretary, Montreal	90,106	84,705	Life and Sickness.
The Royal Insurance Co., Limited	William Mackay, Chief Agent, Montreal	2,379,427	2,239,929	Fire and Life.
The Saskatchewan Life Insurance Co	William T. Mollard, President, Regina, Sask.	63,500	58,142	Life.
La Sauvegarde Life Insurance Company	Philorum Bonhomme, Manager, Montreal	58,000	54,872	Life.
The Scottish Union and National Insurance Co	Esinhart & Evans, Chief Agents, Montreal	420,644	391,883	Fire, Tornado and Sprinkler Leakage
The Security Life Insurance Company of Canada	Victor Morin, Chief Agent, Montreal	64,661	58,055	Life.
The Sovereign Life Assurance Co. of Canada	H. J. Meiklejohn, Managing Director, Winnipeg.	58,300	51,069	Life.
Springfield Fire and Marine Insurance Co	Joseph Murphy, Chief Agent, Toronto	462,000	428,726	Fire, Tornado and Sprinkler Leakage
†The Standard Life Assurance Co	D. M. McGoun, Chief Agent, Montreal	6,129,298	5,784,771	Life.
The Star Assurance Society	Alf. W. Briggs, Chief Agent, Toronto	194,180	176,704	Life.
**The State Life Insurance Co., Indianapolis, Ind	W. H. Hunter, Chief Agent, Toronto	137,000	130,641	Life.
St. Paul Fire and Marine Insurance Co	Robt. J. Dale, Chief Agent, Montreal	291,000	267,751	Fire, Inland Transportation, Tornado and Automobile.
TheSubsidiary High Court of the Ancient Order of Foresters	W. Williams, Permanent Secretary, Toronto.	61,647	58,877	Life and Sickness.
Sun Insurance Office, London, Eng	H. M. Blackburn, Chief Agent, Toronto	545,764	512,662	Fire.
The Sun Life Assurance Co. of Canada	R. Macaulay, President, Montreal	64,000	60,800	Life.
The Title and Trust Company	John J. Gibson, Manager, Toronto	77,000	75,989	Title Insurance as defined in Company's Act of incorporation.
The Travelers Indemnity Company, Hartford, Conn	Frank F. Parkins, Chief Agent, Montreal	109,500	100,530	Accident, Sickness, Steam Boiler, Fly Wheel and Automobile.
*The Travelers Insurance Co., Hartford, Conn	Frank F. Parkins, Chief Agent, Montreal	879,190	829,104	Life and Accident.
The Travellers Life Assurance Company of Canada	George P. Graham, President, Montreal	60,000	56,745	Life.
L'Union Compagnie d'Assurance contre l'Incendie, Paris, France.	Louis Maurice Ferrand, Chief Agent, Montreal.	188,383	169,266	Fire.
Union Assurance Society, Limited	T. L. Morrisey, Chief Agent, Montreal	513,200	472,862	Fire.
Union Mutual Life Insurance Co	Henri E. Morin, Chief Agent, Montreal	1,762,199	1,701,583	Life.
United Commercial Travelers of America, The Order of	F. J. C. Cox, Chief Agent, Winnipeg	27,000	25,265	Accident, Insurance on the assessment plan among its members.

†This Company has also $2,501,137 vested in Canadian Trustees under the Insurance Act.
*This Company has also $3,025,000 vested in Canadian Trustees under the Insurance Act.
**This Company has also $54,270 vested in Canadian Trustees under the Insurance Act.

LIST of Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
United States Fidelity and Guaranty Co., Baltimore, Md..	Sidney W. Band, Chief Agent, Toronto.....	305,000	281,559	Guarantee, Accident, Sickness, Burglary, Plate Glass and Steam Boiler.
United States Life Insurance Co., New York.....	Lewis A. Stewart, Chief Agent, Toronto.....	354,073	319,557	Life.
Westchester Fire Insurance Company.....	J. W. Tatley, Chief Agent, Montreal.....	140,393	135,276	Fire.
The Western Assurance Co.....	W. B. Meikle, General Manager, Toronto....	79,220	75,187	Fire, Inland Transportation, Lightning, Explosion and Tornado.
The Yorkshire Insurance Co., Limited.....	P. M. Wickham, Chief Agent, Montreal.....	420,097	403,713	Fire, Live Stock, Accident, Sickness and Plate Glass.

NOTE.—The Sterling Accident and Guarantee Company of Canada has reinsured all its risks with the Dominion Gresham Guarantee and Casualty Company and its deposit has been released with the exception of $7,000 par value which has been retained to provide for unsettled claims.

The Nova Scotia Fire Insurance Company has reinsured all its outstanding risks with the Home Insurance Company of New York and its deposit has been released with the exception of $18,000 which has been retained to provide for unsettled claims.

The Ontario Fire Insurance Company is in liquidation and the Trusts and Guarantee Company, Calgary has been appointed liquidator. $45,500 of the deposit of the company is still in the hands of the Receiver General.

The Rimouski Fire Insurance Company is in liquidation and Theodore Meunier of Montreal has been appointed liquidator. The deposit of the Company is still in the hands of the Receiver General.

The Central Canada Manufacturers Mutual Fire Insurance Company has given notice that all its outstanding policies have been cancelled in accordance with the statutory conditions of the policy, or replaced with other underwriters and its deposit has been released with the exception of $10,000 par value which has been retained to provide for unsettled claims.

The Equity Fire Insurance Company of Canada, by a reinsurance agreement dated July 22, 1914, reinsured all its outstanding policies with the exception of certain risks in Northern Ontario and New Brunswick, in the National-Ben Franklin Fire Insurance Company and its deposit has been released with the exception of $5,000, par value which has been retained to provide for unsettled claims.

The International Casualty Company has retired from business in Canada and has given notice that it will apply for the release of its deposit with the Receiver General. Its Employers' Liability business has been reinsured in the Canada Accident Assurance Company and its accident and sickness policies have been cancelled and the unearned portion of the premiums returned to the insured.

THE following Insurance Companies are registered under "The Insurance Act, 1910," and are permitted to transact the business of Life Insurance in Canada upon the Assessment Plan:—

Name of Company.	Chief Agent to receive Process.
*The Canadian Order of the Woodmen of the World ($15,000 Municipal Securities accepted at $12,417, deposited from Sick and Funeral Fund)	Clair Jarvis, Head Clerk, London, Ont.
The Commercial Travelers' Mutual Benefit Society	Etta M. Rowley, Secretary, Toronto.
*The Grand Council of the Catholic Mutual Benefit Association of Canada ($10,000 Province of Nova Scotia debentures accepted at $10,000, deposited from Sick Benefit Fund)	John J. Behan, Chief Agent, Kingston, Ont.

*This order is also authorized to transact the business of Sickness Insurance.

THE following Life Insurance Companies, having ceased to transact new business in Canada, are entitled under Section 102 of "The Insurance Act, 1910," to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies, subject to provisions of the Statutes in that behalf.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business transacted.
		Par Value.	Accepted Value.	
		$	$	
The Connecticut Mutual Life Insurance Co., Hartford, Conn.	F. W. Evans, Chief Agent, Montreal	113,140	107,019	Life.
The Edinburgh Life Assurance Co	David Thorburn Symons, Chief Agent, Toronto.	95,667	93,317	Life.
The Life Association of Scotland	Charles M. Holt, Attorney, Montreal	175,930	153,599	Life.
National Life Insurance Company of the U.S. of America	Paul P. Powis, Chief Agent, Hamilton	60,000	58,200	Life.
North Western Mutual Life Insurance Company, Milwaukee, Wis.	William Angus, Attorney, Montreal	100,000	100,000	Life.
The Phœnix Mutual Life Insurance Company, Hartford, Conn.	C. R. G. Johnson, Chief Agent, Montreal	130,280	130,125	Life.
The Scottish Amicable Life Assurance Society	Charles J. Fleet, Attorney, Montreal	125,000	119,881	Life.
The Scottish Provident Institution	John H. Dunlop, Chief Agent, Montreal	75,000	69,421	Life.

STATEMENT

SHOWING THE MOVEMENT OF SECURITIES DURING THE SIX MONTHS ENDED

JUNE 30, 1914, (Pages 126 to 147).

DECEMBER 31, 1914, (Pages 148 to 168).

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914.

BONDS AND DEBENTURES PURCHASED

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
A. O. F.	Municipal Debs., 5½ p.c.	10,000 00	10,125 54	Ontario Securities Co.
	" " 5½ p.c.	5,582 56	5,682 47	Burgess & Co.
	" " 5 p.c.	3,879 03	3,380 53	" "
	" " 6 p.c.	3,000 00	2,970 00	Brent, Noxon & Co.
	School Debs., 6½ p.c.	1,100 00	1,027 21	" "
	" " 8 p.c.	2,100 00	2,100 00	" "
	" " 8 p.c.	4,400 00	4,400 00	W. A. Mackenzie & Co.
	Accumulation of book values of debentures toward par		35 84	
Catholic Mutual Benefit Association	Accumulation of book values of debentures toward par		288 27	
Canada Life	Municipal Debs., 5 p.c.	97,333 33	83,950 00	Dominion Sec. Corp.
	" " 6 p.c.	15,000 00	14,850 00	" "
	" " 5 p.c.	8,288 43	7,443 73	A. E. Ames & Co.
	" " 5½ p.c.	10,817 95	10,096 42	" "
	" " 5 p.c.	26,810 52	23,838 35	Wood, Gundy & Co.
	" " 5 p.c.	8,000 00	7,887 20	W. A. Mckenzie & Co.
	School Debs., 5½ p.c.	2,500 00	2,488 00	" "
	" " 5 p.c.	8,999 64	7,890 08	Brent, Noxon & Co.
	R. C. Corp. of St. Johns, Nfld., 7 p.c.	10,000 00	10,000 00	Corp. direct.
	Can. Perm. Mtge. Corp. Debs., 4½ p.c.	75,000 00	73,837 50	Murray, Mather & Co.
	Wahnapitae Power Co., 6 p.c. bonds	14,000 00	14,000 00	Æmilius Jarvis & Co.
Capital Life	Municipal Debs., 5 p.c.	6,000 00	4,796 52	W. L. McKinnon & Co.
	" " 6 p.c.	11,000 00	9,399 47	C. H. Burgess & Co.
	" " 5 p.c.	4,000 00	3,012 40	Capital Trust Corp., Ltd.
	School Debs., 8 p.c.	3,200 00	3,200 00	C. H. Burgess & Co.
Commercial Travellers	Accumulation of book values of debentures toward par		128 02	
Continental Life	Municipal Debs., 6 p.c.	11,000 00	9,330 30	Britisb America Sec.Co.
	" " 6½ p.c.	8,220 37	7,827 54	Brent, Noxon & Co.
	" " 5 p.c.	17,200 00	15,481 10	C. H. Burgess & Co.
	" " 6 p.c.	10,000 00	9,178 42	W. L. McKinnon & Co.
	" " 5 p.c.	10,000 00	9,923 52	Murray, Mather & Co.
	" " 5 p.c.	18,000 00	17,911 31	Wood, Gundy & Co.
Confederation Life	Municipal Debs., 6 p.c.	24,000 00	24,931 92	A. E. Ames & Co.
	" " 5 p.c.	70,000 00	67,240 00	Dominion Sec. Corp.
	" " 6 p.c.	37,000 00	38,011 21	Æmilius Jarvis & Co.
	" " 4 p.c.	38,933 33	34,748 00	N. W. Harris & Co.
	" " 5 p.c.	10,000 00	8,963 70	W. L. McKinnon & Co.
	" " 6 p.c.	19,500 00	18,811 28	" "
	" " 7 p.c.	30,000 00	30,639 90	" "
	" " 4½ p.c.	70,000 00	58,800 00	W. A. Mackenzie & Co.
	" " 5 p.c.	14,000 00	12,184 20	" "
	" " 6 p.c.	25,000 00	25,975 00	J. A. MacKay & Co.
	" " 5 p.c.	15,381 92	14,914 62	R. C. Matthews & Co.
	" " 5 p.c.	25,000 00	23,071 10	Murray, Mather & Co.
	" " 6 p.c.	15,500 00	15,500 00	G. A. Stimson & Co.
	" " 5 p.c.	49,966 66	44,270 46	Wood, Gundy & Co.
	" " 5½ p.c.	17,000 00	17,613 70	" "
	Prov. Alberta Debs., 4½ p.c.	25,000 00	23,937 50	Murray, Mather & Co.
	" " 4½ p.c.	25,000 00	24,000 00	N. W. Harris & Co.
Crown Life	Municipal Debs., 7½ p.c.	2,000 00	2,063 78	Brent, Noxon & Co.
	" " 6 p.c.	11,051 34	10,503 08	Ontario Securities Co.
	School Debs., 6 p.c.	1,000 00	957 48	" "
	" " 7 p.c.	5,800 00	5,800 00	" "
	" " 7½ p.c.	25,000 00	26,047 00	" "
	" " 8 p.c.	3,650 00	3,805 18	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Crown Life—*Con.*	School Debs., 8 p.c.	3,000 00	3,100 18	Brent, Noxon & Co.
	" " 7½ p.c.	1,800 00	1,835 11	" "
	" " 7½ p.c.	1,400 00	1,416 14	Canada Bond Co.
	" " 7½ p.c.	2,600 00	2,660 29	" "
	" " 7 p.c.	1,150 00	1,150 00	" "
	" " 5½ p.c.	4,000 00	3,782 80	Goldman & Co.
	" " 7½ p.c.	1,800 00	1,838 26	" "
	" " 8 p.c.	3,400 00	3,553 74	" "
	" " 5½ p.c.	980 00	923 99	W. A. Mackenzie & Co.
	" " 8 p.c.	1,500 00	1,563 78	" "
	" " 5½ p.c.	1,910 00	1,803 46	W. L. McKinnon & Co.
	" " 5½ p.c.	1,120 00	1,051 40	" "
	" " 6 p.c.	1,800 00	1,731 05	" "
	" " 7 p.c.	2,500 00	2,500 00	G. A. Stimson & Co.
Federal Life	Canada Bread Co., 1st mtge. 6 p.c. bonds	25,000 00	23,312 50	C. Mulock & Co.
	Canada Steamship Lines, 1st mtge. 5 p.c. bonds	10,000 00	8,700 00	A. E. Jarvis & Co.
	Calgary Power Co., 1st mtge. 5 p.c. bonds	14,600 00	12,994 00	Nesbitt, Thomson & Co.
	Municipal Debs., 6½ p.c.	10,000 00	9,443 50	Brent, Noxon & Co.
	" " 6 p.c.	30,296 12	28,027 41	C. H. Burgess & Co.
	" " 5 p.c.	14,600 00	12,592 50	Dominion Sec. Corp.
	" " 6 p.c.	10,000 00	9,850 00	" "
	" " 6 p.c.	17,000 00	17,000 00	R. C. Matthews & Co.
	" " 6 p.c.	39,762 87	35,878 96	W. L. McKinnon & Co.
	" " 5 p.c.	13,866 67	12,233 95	Wood, Gundy & Co.
	" " 5½ p.c.	22,230 24	20,980 00	" "
	" " 6 p.c.	16,349 03	16,141 60	" "
	" " 6½ p.c.	9,883 92	9,883 92	" "
	School Debs., 6½ p.c.	1,500 00	1,384 50	Goldman & Co.
	" " 8 p.c.	1,200 00	1,200 00	" "
	Accumulation of book values of debentures toward par		876 20	
Great West Life	Northern Mortgage Co., 5 p.c. bonds	500 00	500 00	Company direct.
	Emesville School Dist. Debs., 7 p.c.	3,000 00	3,000 00	School District direct.
	Village of Truax Debs., 8 p.c.	2,000 00	1,920 40	Village direct.
	Village of Kelliher Debs.	31 72	31 72	Solicitors account paid.
	Golden Acre School Dist. Debs., 8 p.c.	1,500 00	1,500 00	School District direct.
	School Debs., 8 p.c.	2,200 00	2,200 00	Royal Can. Agencies.
	" " 8 p.c.	13,400 00	13,400 00	B. K. Thomson & Co.
I. O. F.	Prov. of Alberta Debs., 4½ p.c.	100,000 00	98,980 70	Equitable Trust Co.
	Prov. of Ontario Debs., 3½ p.c.	160,000 00	144,000 00	Security Trust Co.
	" " 4 p.c.	130,000 00	130,000 00	" "
	Michigan United Ry. 5 p.c. bonds	99,000 00	84,651 04	" "
	Barcelona T. & Light Co. 5 p.c. bonds	59,000 00	50,226 00	Dominion Sec. Corp.
	National Ice and Cold Storage Co. 6 p.c. bonds	347,064 20	322,847 00	Cowan & Co.
	National Ice and Cold Storage Co. 6 p.c. bonds	95,000 00	84,000 00	Sundry parties.
	Georgia Ry. and Power Co. 6 p.c. bonds	1,857,750 00	1,687,137 15	Company direct.
	Inland Express 6 p.c. bonds	36,000 00	31,050 00	" "
	United Light and Power Co., Cal., 6 p.c. bonds	40,000 00	34,400 00	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
I. O. F.—*Con.*	Whiting Carolina Co, 6 p.c. bonds	1,003,000 00	925,216 60	" "
	Accumulations of book values of debentures toward par		163 96	
Imperial Life	Nova Scotia Steel and Coal Co., Ltd., 6 p.c. Deb. Stock	25,000 00	24,250 00	Bankers Bond Co., Ltd.
	Municipal Debs., 5 p.c.	21,000 00	20,051 78	" "
	" " 6 p.c.	5,340 52	5,845 90	" "
	" " 5 p.c.	54,585 28	48,852 92	A. E. Ames & Co.
	" " 6 p.c.	45,365 48	47,812 21	" "
	" " 4 p.c.	25,000 00	19,520 49	Brent, Noxon & Co.
	" " 6 p.c.	15,000 00	15,000 41	Dominion Sec. Corp.
	" " 5½ p.c.	10,000 00	9,312 53	R. C. Matthews & Co.
	" " 6 p.c.	10,000 00	9,168 07	W. L. McKinnon & Co.
	" " 5 p.c.	40,000 00	36,138 30	Wood, Gundy & Co.
	" " 5½ p.c.	10,220 00	9,612 47	" "
	" " 6 p.c.	25,770 30	26,020 23	" "
London Life	Municipal Debs., 5 p.c.	3,415 52	3,144 05	Brent, Noxon & Co.
	" " 6½ p.c.	5,097 07	4,759 36	" "
	" " 5½ p.c.	4,000 00	3,637 28	C. H. Burgess & Co.
	" " 6 p.c.	5,000 00	4,709 30	" "
	" " 6 p.c.	5,000 00	4,925 00	Dominion Sec. Corp.
	" " 5½ p.c.	10,000 00	8,778 34	Goldman & Co.
	" " 5 p.c.	5,000 00	3,997 10	W. L. McKinnon & Co.
	" " 6 p.c.	21,083 92	18,571 52	" "
	" " 5 p.c.	27,606 44	23,833 20	Wood, Gundy & Co.
	School Debs., 6 p.c.	15,000 00	14,206 97	" "
Manufacturers Life	Can. Pac. Ry. Note Cert., 6 p.c.	6,760 00	5,408 00	C.P.R. direct.
	Crystal Plain School Dist. Debs., 8 p.c.	500 00	500 00	School District direct.
	Porto Rico 4 p.c. bonds	10,187 50	10,187 50	A. E. Ames & Co.
	Municipal Debs., 6 p.c.	10,717 15	9,432 14	" "
	" " 5 p.c.	2,500 00	2,184 17	Brent, Noxon & Co.
	" " 5½ p.c.	19,426 41	17,136 66	" "
	" " 5 p.c.	10,000 00	9,203 80	Burgess & Co.
	" " 6 p.c.	23,000 00	20,697 39	" "
	" " 5 p.c.	12,288 01	9,880 04	Dominion Sec. Corp.
	" " 5½ p.c.	14,569 80	12,972 94	" "
	" " 5½ p.c.	4,738 53	4,299 27	Goldman & Co.
	" " 5½ p.c.	35,296 73	35,495 67	R. C. Matthews & Co.
	" " 5 p.c.	61,637 09	51,944 66	W. L. McKinnon & Co.
	" " 5½ p.c.	14,250 00	11,836 11	" "
	" " 6 p.c.	78,753 19	70,099 28	" "
	" " 7 p.c.	6,000 00	6,000 00	" "
	" " 8 p.c.	15,000 00	16,861 35	" "
	" " 5 p.c.	14,477 73	12,763 36	Wood, Gundy & Co.
	" " 5½ p.c.	5,000 00	4,389 80	" "
	" " 6 p.c.	8,000 00	7,152 48	" "
	" " 6½ p.c.	18,860 69	18,930 79	" "
	School Debs., 6½ p.c.	15,800 00	15,191 93	Brent, Noxon & Co.
	" " 8 p.c.	4,800 00	4,930 46	Burgess & Co.
	" " 6½ p.c.	1,200 00	1,114 35	Goldman & Co.
	" " 7 p.c.	1,800 00	1,716 12	" "
	" " 7½ p.c.	3,850 00	3,935 66	" "
	" " 8 p.c.	20,200 00	20,210 81	" "
	" " 6½ p.c.	1,600,00	1,517 05	W. A. Mackenzie & Co.
	" " 7 p.c.	3,200 00	3,162 68	" "
	" " 8 p.c.	4,500 00	4,627 01	" "
	" " 6¾ p.c.	7,500 00	7,214 10	W. L. McKinnon & Co.
	" " 8 p.c.	5,000 00	5,395 10	" "

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Manufacturers Life—(*con.*)	School Debs., 6 p.c.	3,000 00	2,751 51	Ontario Securities Co.
	" " 7 p.c.	1,300 00	1,286 30	Wood, Gundy & Co.
	" " 7½ p.c.	3,000 00	3,000 00	" "
	" " 7½ p.c.	3,100 00	3,132 67	" "
	" " 7¾ p.c.	1,750 00	1,790 35	" "
	" " 8 p.c.	2,900 00	2,996 06	" "
Monarch Life	School Deb., 8 p.c.	3,400 00	3,471 06	B. K. Thomson & Co.
Mutual Life of Canada.	Municipal Debs., 5 p.c.	21,701 92	21,229 26	A. E. Ames & Co.
	" " 6 p.c.	59,528 39	61,534 67	" "
	" " 5 p.c.	82,431 94	77,817 33	Brent, Noxon & Co.
	" " 6 p.c.	15,000 00	14,985 62	Dominion Securities Corp.
	" " 5 p.c.	50,000 00	42,684 93	Eastern Securities Co.
	" " 4½ p.c.	50,000 00	42,154 48	R. C. Matthews & Co.
	" " 5 p.c.	51,021 94	45,831 73	W. A. Mackenzie & Co.
	" " 5½ p.c.	102,563 26	102,988 77	" "
	" " 6 p.c.	30,000 00	30,531 89	W. L. McKinnon & Co.
	" " 5 p.c.	15,000 00	14,628 52	Ontario Securities Co.
	" " 6 p.c.	7,648 78	8,378 42	Wood, Gundy & Co.
	School Debs., 5 p.c.	8,666 32	8,363 35	Brent, Noxon & Co.
	" " 5½ p.c.	33,250 00	31,378 00	Goldman & Co.
	" " 6 p.c.	14,750 00	14,086 56	Huron & Erie L. & S. Co.
	" " 6 p.c.	32,000 00	33,350 85	W. A. Mackenzie & Co.
	" " 6 p.c.	35,000 00	35,108 55	W. L. McKinnon & Co.
	" " 6¾ p.c.	20,000 00	20,396 36	" "
	" " 7½ p.c.	15,000 00	17,124 75	" "
	" " 5 p.c.	75,000 00	72,427 24	Quebec Bond Co.
	" " 5 p.c.	50,000 00	44,209 86	Wood, Gundy & Co.
National Life of Can.	Municipal Debs., 5 p.c.	6,384 29	6,144 19	Brent, Noxon & Co.
	" " 5 p.c.	14,679 24	13,295 62	A. E. Ames & Co.
	" " 4½ p.c.	2,500 00	2,231 25	C. H. Burgess & Co.
	" " 5 p.c.	3,000 00	2,529 07	" "
	" " 6 p.c.	17,425 43	15,948 52	" "
	" " 4½ p.c.	10,000 00	8,369 50	Edward Cronyn & Co.
	" " 5 p.c.	6,959 13	6,469 46	Dominion Securities Corp.
	" " 6 p.c.	8,117 99	8,117 99	" "
	" " 6 p.c.	5,239 76	5,239 76	Gibson, Crombie & Co.
	" " 5 p.c.	5,000 00	4,460 50	Lyon & Plummer.
	" " 4½ p.c.	5,000 00	4,166 00	W. A. Mackenzie & Co.
	" " 5 p.c.	10,294 08	9,339 35	" "
	" " 5 p.c.	4,000 00	3,240 00	W. L. McKinnon & Co.
	" " 6 p.c.	5,000 00	4,827 25	" "
	" " 6 p.c.	5,000 00	5,000 00	C. Meredith & Co.
	" " 5 p.c.	5,000 00	4,800 00	Murray, Mather & Co.
	" " 5 p.c.	10,000 00	8,763 81	Wood, Gundy & Co.
	School Debs., 6 p.c.	9,000 00	8,173 83	C. H. Burgess & Co.
	" " 5 p.c.	6,666 70	5,500 95	R. C. Matthews & Co.
	" " 4½ p.c.	2,000 00	1,879 42	W. A. Mackenzie & Co.
	" " 5 p.c.	9,745 00	9,213 64	Murray, Mather & Co.
Northern Life	Accumulations of book values of debentures toward par.		346 07	
North American Life.	Detroit United Ry, 4½ p.c. bonds	8,000 00	5,620 00	Beverley, Bogert & Co.
	Matthews Steamship Co., 6 p.c. bonds	65,000 00	61,908 00	Goldman & Co.
	Municipal Debs., 4½ p.c.	20,000 00	16,928 00	A. E. Ames & Co.
	" " 5 p.c.	5,000 00	4,557 00	" "
	" " 6 p.c.	23,000 00	23,313 00	" "
	" " 5 p.c.	6,000 00	5,513 10	Bankers Bond. Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
North American Life—*Con.*	Municipal Debs., 5 p.c.	17,377 83	15,484 21	Canada Bond Corp.
	" " 5 p.c.	16,335 85	14,883 98	Goldman & Co.
	" " 5½ p.c.	25,000 00	23,555 00	R. C. Matthews & Co.
	" " 5 p.c.	25,000 00	22,250 00	Royal Securities Corp.
	" " 5 p.c.	13,461 04	11,593 76	Wood, Gundy & Co.
	" " 5½ p.c.	2,500 00	2,500 00	" "
	" " 6 p.c.	40,300 00	41,365 19	" "
	School Debs., 6 p.c.	60,000 00	56,437 71	Goldman & Co.
	" " 7 p.c.	50,000 00	50,000 00	" "
	" " 6 p.c.	25,000 00	25,975 00	J. A. MacKay & Co.
	" " 5 p.c.	33,333 40	30,643 26	Osborne & Francis, Ltd
	" " 6 p.c.	20,000 00	20,710 00	Royal Securities Corp.
La Sauvegarde Life..	Accumulation of book values of debentures		348 13	
Saskatchewan Life....	Municipal Debs., 5 p.c.	15,000 00	14,114 93	Goldman & Co.
	" " 5½ p.c.	10,000 00	9,552 50	Nay & James.
	Edendale School Dist. Debs., 8 p.c.	1,200 00	1,209 00	School District direct.
	School Debs., 6¾ p.c.	1,700 00	1,646 23	Sask. General Trusts Corp.
	" " 7 p.c.	1,800 00	1,762 36	" "
	" " 8 p.c.	32,350 00	32,612 44	" "
	Accumulation of book values of debentures		14 00	
Sun Life.....	Municipal Debs., 3½ p.c.	9,733 33	8,984 51	Taken over from Home Life.
	" " 5 p.c.	88,490 94	76,884 78	" "
	" " 5½ p.c.	25,466 63	23,980 51	" "
	" " 6 p.c.	33,616 04	31,786 67	" "
	" " 7 p.c.	8,560 00	8,339 11	" "
	" " 8 p.c.	4,566 63	4,700 14	" "
	School Debs., 5½ p.c.	400 00	390 16	" "
	" " 6 p.c.	2,880 00	2,794 52	" "
	" " 6½ p.c.	600 00	595 56	" "
	" " 6¾ p.c.	2,900 00	2,900 00	" "
	" " 7 p.c.	8,000 00	8,088 23	" "
	" " 7¼ p.c.	1,800 00	1,819 65	" "
	" " 7½ p.c.	2,800 00	2,871 46	" "
	" " 8 p.c.	12,975 00	13,602 67	" "
	Dominion Perm. Loan Co., 5 p.c.	48,314 60	48,314 60	" "
	Imperial Loan and Invt. Co., 5, 6 and 7 p.c.	136,527 00	38,035 23	" "
	Banco Hipotecario de Chile, 7 p.c.	2,200 00	1,858 13	Sidney Thurston.
	Canada Cement Co., 6 p.c. bonds	125,000 00	116,250 00	Royal Securities Corp.
	Levis County Ry., 5 p.c. bonds	13,300 00	9,310 00	H. E. Smith & A. E. Scott.
	Price Bros. & Co., Ltd., 5 p.c. bonds	97,333 33	77,866 67	Royal Securities Corp.
	Steel Co. of Canada, 6 p.c. bonds	121,666 67	108,283 33	" "
	Western Canada Power Co., 5 p.c. bonds	35,000 00	27,125 00	Ambrose & Kingman.
	City of Kobe, Japan, Debs., 6 p.c.	194,220 00	178,931 40	Momijiya Bank and Nomura Co.
	" "	244,020 00	232,829 94	Momijiya Bank, Japan.
	Nagasaki Debs., 5 p.c.	14,940 00	12,370 32	" "

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	City of Osake Debs., 5 p.c.	56,772 00	46,836 90	Momijiya Bank, Japan.
	" " 6 p.c.	5,976 00	5,742 94	Sale & Frazar, Tukushima Co.
	City of Kobe, 6 p.c.	85,257 60	78,621 85	" "
	Bloomington and Normal Ry. and Light Co., 5 p.c. bonds.	42,000 00	35,700 00	Illinois Traction Co.
	Bloomington, D. & C. Ry., 6 p.c. bonds	78,000 00	66,300 00	" "
	Danville, Champ.and Dec.Ry. and Light Co., 5 p.c. bonds.	116,000 00	95,700 00	" "
	Illinois Central Traction Co., 6 p.c. bonds	16,000 00	13,600 00	" "
	Illinois Traction Co., 6 p.c. bonds:	177,000 00	150,450 00	" "
	Kansas Ry. & Light Co., 5 p.c. bonds	12,000 00	10,200 00	" "
	Oskaloosa Light and Fuel Co., 6 p.c. bonds	53,000 00	45,050 00	" "
	Peoria Ry. Co., 5 p.c. bonds	10,000 00	8,500 00	" "
	St. Louis, S. and Peoria Ry. Co., 5, 6 p.c.	264,000 00	224,400 00	" "
	Des Moines and Cent. Iowa Elec. Co., 6 p.c. bonds	634,000 00	552,425 00	$338,000 rec'd.in exchange for $338,000 Des Moines Ry. and Light Co., 5 p.c. bonds. Balance from Illinois Traction Co.
	Central Ontario Power Co., 5 p.c. bonds	10,000 00	8,500 00	Midland Construction Co.
	Cobourg Utilities Corp., 5 p.c. bonds	10,000 00	8,500 00	" "
	Eastern Power Co. Ltd., 5 p.c. bonds	290,000 00	246,500 00	" "
	Light, Heat and Power Co. of Lindsay, 5 p.c. bonds	15,000 00	12,750 00	" "
	Oshawa Elec. Light Co., 5 p.c. bonds	35,000 00	29,750 00	" "
	Port Hope Elec. Lt. and Power Co., 5 p.c. bonds	20,000 00	17,000 00	" "
	Sidney Elec. Power Co., 5 p.c. bonds	20,00 00	17,000 00	" "
	Trenton Elec. and Water Co., 5 p.c. bonds	5,000 00	4,250 00	" "
	Toronto Power Co., 5 p.c. bonds	129,500 00	103,604 19	Received in exchange for 944 shares Electrical Development Co., of Ont. pref. stock.
	Galesburg Ry. Light and Power Co., 5 p.c. bonds	133,000 00	113,050 00	Western Rys. & Light Co.
	Jefferson City Light, Heat and Power Co., 6 p.c. bonds	136,000 00	115,600 00	" "
	Western Rys. & Light Co., 6 p.c bonds	34,000 00	28,900 00	" "
	Glengarry and Stormont Ry. Co., 5 p.c. bonds	200,000 00	180,000 00	Cornwall St. Ry., Light & Power Co.
	Cedars Rapids,Man. and Power Co., 5 p.c. bonds	222,755 56	200,480 00	4th payment of 20% on subscription to $1,002,400 bonds.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Municipal Debs., 5 p.c.	35,000 00	30,380 00	McKenzie & Kingman.
	" " 5 p.c.	50,000 00	43,000 00	G. W. Farrell & Co.
	" " 5 p.c.	150,000 00	131,290 20	A. E. Ames & Co.
	" " 5 p.c.	135,000 00	110,700 00	W. Graham Browne & Co.
	" " 6 p.c.	50,000 00	49,500 00	Dominion Sec. Corp.
	" " 5 p.c.	7,000 00	5,964 00	Frank Thomson & Co.
	School Debs., 5½ p.c.	100,000 00	92,497 50	H. R. Swenerton.
	" " 5½ p.c.	215,000 00	198,875 00	W. Graham Browne & Co.
	" " 5 p.c.	25,000 00	21,275 00	" "
	" " 5 p.c.	30,000 00	25,950 00	F. W. Fairman.
	Accumulation of book values of debentures	.....	8,504 07	
Travellers Life	Municipal Debs., 4½ p.c.	5,000 00	4,364 50	Hanson Bros.
	Dom. Manufacturers, 6 p.c. bonds.	20,000 00	16,750 00	Montreal Sec. Corp.
Woodmen of the World	Municipal Debs., 6 p.c.	10,000 00	9,953 80	C. H. Burgess & Co.
	" " 6 p.c.	10,936 75	10,312 70	Brent, Noxon & Co.
	" " 6 p.c.	6,040 00	5,398 35	G. A. Stimson & Co.
	" " 5½ p.c.	4,024 42	3,294 35	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend paid in			Par Value.	Price paid.	From or through whom purchased.
		1911	1912	1913			
					$ cts.	$ cts.	
Canada Life	Huron & Erie Loan & Savings Co.	10+1	10+1	11+1	700 00	1,400 00	Direct from Co.
Confederation Life	Mackay Co. (Preferred)	4	4	4	10,000 00	6,550 00	Osler & Hammond.
	Dominion Bank	12	12	12+2	11,000 00	25,540 87	" "
Federal Life	Union Bank of Canada	7	8	8	5,000 00	7,262 50	C. Mulock & Co.
	Dominion Bank	12	12	12+2	5,000 00	11,502 50	" "
	Dominion Power & Transmission Co. (Preferred).	7	7	7	15,000 00	14,938 50	Nesbitt, Thomson & Co.
I.O.F	Royal Mtge. Bank, Norway.	3½	3½	3½	.....	1,868 70	Company.
London Life	Huron & Erie Loan & Savings Co.	10+1	10+1	11+1	250 00	501 20	Company & John Wright, London, Ont.
Manufacturers Life	Standard Bank	12	13	13	5,000 00	10,437 50	Bank direct.
	Bank of Hamilton	11	11	12	5,700 00	11,400 00	" "
	Toronto Mortgage Co	7	7	8	750 00	1,050 00	Company direct
	Huron & Erie Loan & Savings Co.	11	11	12	9,900 00	19,800 00	" "
	Rights on Huron & Erie Stock.	.....	.....	.....	.....	25 00	F. Young, Toronto.
	" "	.....	.....	.....	.....	12,00	M. A. Alexander London.
	" "	.....	.....	.....	.....	930 42	Brouse, Mitchell & Co.
	Consumers Gas Co	10	10	10	11,250 00	19,457 79	" "
	Bank of Montreal	10	12	12	4,500 00	10,361 25	" "
	Bank of Toronto	11	12	12	10,000 00	20,641 00	" "
	Molsons Bank of Canada	11	11	11	10,000 00	20,116 50	" "
	Bank of Ottawa	11	11¾	12	3,400 00	6,940 00	" "
	" "	11	11¾	12	5,000 00	10,333 12	Edward Cronyn & Co.
	Bank of Nova Scotia	13½	14	14	6,800 00	17,579 50	" "
	Can. Bank of Commerce	10	11	12	1,900 00	3,804 75	Dyment, Cassels & Co.
	Imperial Bank	12	12	12	8,500 00	18,013 25	Osler & Hammond.
	Dominion Bank	12	12	14	15,000 00	33,096 75	" "
	Merchants Bank of Can	9½	10	10	8,300 00	15,383 87	" "
	Toronto General Trusts Corp.	8	10	10	15,000 00	30,187 50	" "
North American Life	Dominion Bank (60 p.c.)	12	12	14	9,420 00	18,840 00	Bank direct.
Sun Life	Bloomington & Normal Ry & Light Co., Preferred.	6	6	6	132,500 00	119,250 00	Illinois Traction Co.
	Levis Co. Ry. Preferred	.....	.....	.....	20,000 00	2 00	Received from Company for services rendered in previous years.
	Western Rys. & Light Co. Preferred.	6	6	6	3,500 00	2,880 00	J. W. McConnell
	Can. Pac. Ry. Co	10	10	10	10,000 00	19,182 53	McDougall & Cowans.
	Montreal L. H. & P. Co	8¾	9¾	10	214,300 00	477,238 33	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Stocks.	Dividend paid in			Par Value.	Price paid.	From or through whom purchased.
		1911	1912	1913			
					$ cts.	$ cts.	
Sun Life—*Con.*.....	Dom. Perm. Loan Co., Common	6	6	6	22,000 00	22,000 00	Taken over from Home Life.
	National Trust Co., Ltd..	10	10	10	500 00	1,125 00	Estate F. H. Mathewson, (thro' National Trust).
	Ottawa L. H. & P. Co.....	8	10	10	50,000 00	50,000 00	Ottawa L. H. & P. Co.
	Levis Co. Ry., Common..	.....	.....	.....	3,000 00	0 30	Rec'd as commission for additional loans made to Company.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

STOCKS, BONDS, AND DEBENTURES SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Account value.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
A.O.F.	Reliance Loan & Sav. Co.	5,000 00	5,000 00		Matured.
	Municipal Debs.	2,162 19	2,059 20		"
	School Debs.	1,336 67	1,367 84		"
C.M.B.A.	Municipal Debs.	6,715 03	6,736 60		"
Canada Life	Municipal Debs.	40,938 32	42,634 85		"
	School Debs.	12,629 37	13,424 12		"
	Prov. Ontario annuities	468 78	468 78		"
	Dom. Rolling Stock Co.	4,557 00	4,557 00		"
	Cape Breton Real Estate Co.	10,253 30	10,253 30		"
	Dominion Realty Co.	22,940 10	22,940 10		"
	Lincoln Elec. Light Co.	35,000 00	34,505 00		"
	Morrissey, Fernie & Michel Ry.	5,581 49	5,581 49		"
	Decrease in book values		3,777 08		
Capital Life	Municipal Debs.	487 49	401 37		Matured.
	Decrease in book values		37 53		
Confederation Life	Niagara Falls P. & R. Ry. Co. bonds	50,000 00	50,000 00		Matured.
	Prov. Ontario Annuities	657 51	657 51		"
	Municipal Debs.	33,958 49	33,958 49		"
	City St. Henri Debs.	16,000 00	16,156 60		Wood, Gundy & Co.
Continental Life	School Debs.	3,701 25	3,813 08		Matured.
	Municipal Debs.	2,672 61	2,827 70		"
	"	17,713 99	17,705 10	17,705 10	Wood, Gundy & Co.
	Decrease in book values		436 80		
Crown Life	Municipal Debs.	182 95	192 63		Matured.
	School Debs.	7,252 62	7,529 51		"
	Decrease in book values		158 97		
Dominion Life	Municipal Debs.	1,631 57	1,631 57		"
Federal Life	Municipal Debs.	590 82	590 82		"
	School Debs.	993 31	993 31		"
	Niagara Falls P. & R. Ry. Co.	25,000 00	25,000 00		"
	Imperial Rolling Stock Co.	18,000 00	18,000 00		"
	Richelieu & Ont. Nav. Co.	9,733 33	9,462 71	9,733 33	A. E. Jarvis & Co.
	Hamilton C.P.L. & T. Co.	35,000 00	34,922 89	35,087 50	Nesbitt, Thomson & Co.
	Dominion P. & Trans. Co.	25,000 00	22,808 24	24,000 00	" "
	Hamilton Elec. Lt. & Cat. Power	5,000 00	5,076 62	5,100 00	" "
	Simcoe Ry. & Power Co.	17,000 00	17,000 00	17,000 00	R. C. Matthews & Co.
	Toronto & York Radial Ry.	25,000 00	25,447 44	25,447 44	Wood, Gundy & Co.
Great West Life	School Debs.	34,221 18	33,649 39		Matured.
	Municipal Debs.	9,064 08	8,771 64		"
I.O.F.	Municipal Debs.	3,557 41	3,557 41		"
	Hamilton C.L. & P. Co.	40,000 00	40,000 00	40,000 00	Harrison Co.
	Georgia Ry. & Power Co.	4,550,000 00	3,867,50 00	3,924,375 00	Drexel Co.
	" "	375,000 00	318,750 00	323,437 50	
	Shields Lumber Co.	52,000 00	44,200 00	47,840 00	Cowan Co.
	Dom. T. & Lt. Co.	138,000 00	117,300 00	124,200 00	Northern Cont. Co.
	Union Trust Co. Stock	147,500 00	165,825 00	165,825 00	Sundry parties.
Imperial Life	Municipal Debs.	4,922 33	5,928 77		Matured.
	School Debs.	1,752 50	1,794 70		"
	Corporation Debs.	7,442 33	7,442 33		"
	Decrease in book values		951 69		
London Life	Municipal Debs.	2,730 21	2,405 46		Matured.
Manufacturers Life	" "	29,038 10	28,622 14		"
	School Debs.	88,399 59	89,336 28		"
	Sundry Debs.	2,452 16	2,452 16		"

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Account value.	Price or other consideration received.	To whom sold.
		$ cts.	$cts.	$ cts.	
Manufacturers Life..	Mun. & School Debs.....	4,300 00	3,980 78	3,980 78	Goldman & Co.
—*Con.*	Decrease in book values...	.....	889 73	.....	
Mutual Life.....	Municipal Debs.....	29,259 41	30,308 16	.....	Matured.
	School Debs.....	12,440 57	14,390 66	.....	"
	Decrease in book values...	.....	3,059 68	.....	
North American Life	Municipal Debs.....	2,853 82	2,853 82	.....	Matured.
	"	11,202 00	11,503 13	11,503 13	Wood, Gundy & Co.
	Imperial Rolling Stock Debs.....	5,000 00	3,681 00	5,000 00	Bankers Bond Co.
	Decrease in book values...	.....	1,041 58	.....	
National Life.....	Municipal Debs.....	35,892 58	36,318 06	.....	Matured.
	School Debs.....	3,901 09	3,987 67	.....	"
	City St. Boniface Debs...	3,000 00	3,000 00	.....	Brent, Noxon & Co.
	Decrease in book values...	.....	90 89	.....	
Royal Guardians....	Municipal Debs.....	4,627 85	4,644 75	.....	Matured.
Saskatchewan Life..	Municipal Debs.....	1,000 00	952 25	.....	"
	School Debs.....	200 00	186 00	.....	"
La Sauvegarde Life.	Municipal Debs.....	1,222 42	1,222 42	.....	"
Sovereign Life.....	"	8,396 50	8,396 50	.....	"
	"	24,000 00	24,000 00	21,960 00	W. L. McKinnon & Co
Sun Life.....	Bonds—				
	Banco. Hipo. de Chili.....	2,200 00	3,104 37	2,200 00	Redeemed.
	City Charlottetown.....	50 000	504 67	500 00	"
	Bloom. & Normal Ry. & Lt. Co.....	42,000 00	35,700 00	37,800 00	Emery, Peck & Rockwood.
	Danville C. & D. Ry. & Lt. Co.....	615,000 00	518,950 85	531,939 58	Merrill, Oldham & Co. Boston Safe Deposit & Trust Co.
	DesMoines & Cent. Iowa Elec. Co.....	500,000 00	430,682 28	460,000 00	Bodell & Co.
	DesMoines Ry. & Lt. Co.....	338,000 00	287,300 00	287,300 00	Surrendered in exchange for $338,000 Des Moines & Cent. Iowa Elec. Co. 6 p.c. bonds.
	Dominion Glass Co. Ltd...	549,500 00	549,500 00	524,747 50	Lee, Higginson & Co., Royal Trust Co.
	Elec. Development Co. of Ont.....	39,500 00	34,774 12	35,434 95	National Trust Co.
	Nor. Ill. Lt. & Trac. Co., 1st mtge.....	61,000 00	50,325 00	53,985 00	Bodell & Co.
	St. Louis, Springfield & Peoria Ry., 1st mtge...	655,000 00	557,081 65	573,968 75	N. W. Halsey & Co.
	Western Canada Power Co	.....	4,845 00	4,845 00	Proceeds of sale of 160 shares Com. Stock credited to bond acc
	City Rossland, B.C. Debs.	11,500 00	11,902 61	10,616 36	Corp. of City.
	Municipal & School Debs..	3,331 52	3,300 90	.....	Matured.
	Stocks—				
	Illinois Trac. Co., Pfd....	9,200 00	8,157 78	8,274 75	Bodell & Co., Mrs. Jane Radford, Mrs. F. M. Killaly.
	Western Rys. & Lt. Co., Pfd.....	1,700 00	1,444 37	1,513 00	Mrs. Bai. L. G. Motram.
	Elec. Dev. Co. of Ont. Pfd.....	94,400 00	9 44	83,192 83	Surrendered in exch'ge for $103,991.04 Toronto Power Co. bnds
	Ottawa L. H. & P. Co....	25,000 00	24,274 19	37,857 02	R. Moat & Co.
	Western Canada Power Co., Common.....	16,000 00	1 60	4,845 00	McDougall & Cowans.
Woodmen.....	Municipal Debs.....	4,892 12	4,162 26	.....	Matured.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Canada Life	N.W. 30-45-26, W. 3, Sask	1,258 77	Mortgage Foreclosed.
	S.W., 18-38-1, W. 3, Sask	1,026 25	" "
	S.E. 32-44-27, W. 3, Sask	1,094 54	" "
	S.E. 20-43-25, W. 3, Sask	1,089 14	" "
	S.E. 36-49-28, W. 3, Sask	1,322 80	" "
	S.W. 24-45-27, W. 3, Sask	1,048 09	" "
	S.W. 10-46-28, W. 3, Sask	1,247 31	" "
	S.E. 20-47-22, W. 3, Sask	1,258 08	" "
	N.E. 20-12-8, W. 2, Sask	1,506 13	" "
	S.E. 14-12-6, W. 2, Sask	1,127 70	" "
	N.W. 4-16-5, W. 2, Sask	863 88	" "
	S.W. 34-35-16, W. 2, Sask	939 08	" "
	S.E. 28-41-10, W. 3, Sask	1,311 22	" "
	N.E. 12-33-15, W. 2, Sask	734 52	" "
	S. 12-47-25, W. 3, Sask	3,142 94	" "
	N.W. 28-50-21, W. 3, Sask	882 18	" "
	N.W. 17-7-22, W. 2, Sask	1,498 57	" "
	S.W. 34-45-26, W. 3, Sask	1,546 31	" "
	W. 3-9-7, W. 2, Sask	3,412 31	" "
	N.W. 10-18-22, W. 4, Alta	1,395 44	" "
	S.E. 20-51-14, W. 4, Alta	1,194 98	" "
	N.E. 28-16-29, W. 4, Alta	1,620 22	" "
	N.E. 34-41-11, W. 4, Alta	995 99	" "
	S.W. 10-45-2, W. 5, Alta	889 19	" "
	N.W. 10-11-24, W. 4, Alta	1,556 28	" "
	N.E. 14-39-20, W. 4, Alta	946 68	" "
	S. 5-11-25, W. 4, Alta	4,098 86	" "
Confederation Life	N.E. ¼, 22-9-7, W. 2, Man	1,133 22	Transferred by Mortgagor.
	N.E. ¼, 24-4-30, W. 1, Man	1,635 34	Mortgage foreclosed.
	N.E. ¼, 4-2-31, W. 1, Man	1,721 50	" "
	S.W. ¼, 6-17-11, W, 2, Man	1,144 66	" "
	S.E. ¼, 12-11-20, W. 2, Man	1,133 70	" "
	S.W. ¼, 12-11-20, W. 2, Man	1,702 33	" "
	S.E. ¼, 36-8-17, W. 2, Man	1,124 66	" "
Dominion Life	N.W. ¼, 32-15-1, Sask	900 00	" "
	S.E. ¼, 10-15-3, Sask	1,213 24	" "
	Part of Lots 4 and 5, Subdivision Lot 2, East of Queen St., south of Erb St., Waterloo.	2,929 15	" "
Great-West Life	S.E. ¼, 4-3-24, W. 2, Sask	1,586 42	Abortive sale.
	N.E. ¼, 10-40-18, W. 3, Sask	1,659 15	" "
	N.E. ¼, 16-8-18, W. 2, Sask	1,726 97	" "
	N.W. ¼, 9-7-18, W. 2, Sask	1,647 65	" "
	E. ½, 27-5-22, W. 4, Alta	3,268 35	Mortgage foreclosed.
	S.E. ¼, 24-43-14, W. 3, Sask	935 31	" "
	S.W. ¼, 13-35-25, W. 2, Sask	1,678 90	" "
	S.E. ¼, 2-5-15, W, 2, Sask	1,514 87	" "
	N.W. ¼, 4-2-34, W. 1, Sask	1,473 65	" "
	N.W. ¼, 2-5-14, W. 2, Sask	987 36	" "
	N.E. ¼, 18-45-4, W. 3, Sask	1,148 37	" "
	N.W. ¼, 28-27-27, W. 2, Sask	1,432 00	" "
	N.E. ¼, 10-49-24, W. 3, Sask	1,534 71	" "
	S.W. ¼, 18-45-14, W. 3, Sask	1,050 00	" "
	N.W. ¼, 30 N. ½, 31 S.E. ¼, 31 -16-10, W. 2, Sask	8,000 00	" "
	Lots 17 and 18, B. 20, Indian Head	2,773 72	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Great-West Life—*Con.*	S. ½, 30–3–3, W. 2, Sask.	4,107 35	Mortgage foreclosed.
	N. ½, 3–6–7, W. 2, Sask.	3,630 68	" "
	N.W. ¼, 32–45–6, W. 2, Sask.	779 55	" "
	S.E. ¼, 12–31–26, W. 2, Sask.	1,612 02	" "
	S.E. ¼, 4–26–21, W. 2, Sask.	1,100 00	" "
	S.E. ¼, 6–5–32, W. 1, Sask.	1,081 13	" "
	S.W. ¼, 30–29–2, W. 2, Sask.	1,165 49	" "
	S.E. ¼, 25–30–2, W. 2, Sask.	1,999 36	" "
	Part Lot 1, B. 4, Lemberg.	700 00	" "
	S.E. ¼, 14–10–8, W. 2, Sask.	902 23	" "
	N.E. ¼, 12–34–4, W. 3, Sask.	1,637 55	" "
	S.W. ¼, 14–21–6, W 2, Sask.	1,342 72	" "
	S.E. ¼, 25–29–8, W. 2, Sask.	1,272 61	" "
	N.E. ¼, 18–7–19, W. 2, Sask.	1,543 60	" "
	N.W. ¼, 34–36–26, W. 2, Sask.	1,320 51	" "
	N.E. ¼, 22–42–23, W. 2, Sask.	1,704 34	" "
	S.W. ¼, 16–42–21, W. 2, Sask.	2,040 60	" "
	Part N.E. ¼ Part S.E. ¼ 10–21–30, W. 1, Sask.	4,500 00	" "
Imperial Life	N.E. ¼, 24–10–16, W. 4.	1,371 10	" "
	S.W. ¼, 14–7–12, W. 4.	1,531 30	" "
	S.E. ¼, 28–53–7, W. 4.	1,278 00	
	E. ½ of S.W. ¼, 28–6–20, W. 4.	1,360 30	" "
	N.E. ¼, 18–37–11, W. 4.	1,316 95	" "
	N.W. ¼, 24–54–5, W. 4.	940 04	" "
	S. ½, 1–9–29, W. 4.	2,903 69	" "
	N.W. ¼, 20–10–14, W. 4.	2,299 99	" "
	S.E. ¼, 2–10–10, W. 4.	1,421 48	" "
	S.E. ¼, 24–10–14, W. 4.	2,214 34	" "
	S.E. ¼, 16–6–17, W. 4.	919 47	" "
	N.W. ¼, 14–10–5, W. 4.	1,174 50	" "
	N.E. ¼, 36–39–17, W. 4.	1,269 93	" "
Manufacturers Life	N.W. ¼, 22–42–20, W. 3.	1,240 23	" "
	N.E. ¼, 24–37–19, W. 3.	1,521 21	" "
	E. ½, 33–9–28, W. 1.	3,726 45	" "
	N.E. ¼, 10–1–10, W. 2.	1,112 77	" "
	N.E. ¼, 28–28–24, W. 2.	1,526 45	" "
	S.E. ¼, 36–35–13, W. 4.	1,207 82	" "
	E. ½, 22–29–13, W. 3.	5,159 64	" "
	N. ½, 28–28–3, W. 5.	2,227 10	" "
	N.W. ¼, 22–12–24, W. 4.	1,897 31	" "
	Sec. 25, 26, S.W. 36 and S.E. 35–4–22, W. 4	27,010 48	" "
Monarch Life	S.E. ¼, 22–50–27, W. 3.	1,497 75	" "
	N.E. ¼, 36–29–7, W. 2.	1,450 00	" "
Royal Guardians	Head Office additions, etc.	5,585 60	" "
La Sauvegarde Life	New Bldg. Construction, 90 and 92 Notre Dame St. East.	381,440 53	
Sun Life	Dominion Square	226,475 30	Y.M.C.A. et al.
	St. Lambert, Lot 261.	9 09	Taxes charged to Profit and Loss.
	N.W. ¼, 32–26–4, W. 4, Man.	1,153 27	Transfer from Home Life
	N.W. ¼, 14–11–16, W. 1, Man.	539 34	" "
	C. F. Herbert Okotoks, Alta.	4,708 31	" "
	Toronto Bldg.	425,000 00	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Canada Life	Hamilton Building	221,257 00	150,000 00	225,000 in addition to Co's office rent free for 10 years, $10,000.	Merchants Bank.
	N.W., 10-18-22, W. 4, Alta.	1,395 44	1,395 44	2,300 00	C. J. Anderson.
	S.E., 20-47-22, W. 3, Sask.	1,258 08	1,283 70	1,600 00	Eggerson & Ruttan.
	N.W., 30-45-26, W. 3, Sask.	1,258 77	1,346 51	1,700 00	John Mitchell.
	S.W. 34-35-16, W. 2, Sask.	939 08	991 89	1,700 00	John Buie.
	N.E., 28-14-7, W. 2, Sask.	1,234 45	1,331 82	1,600 00	G. Barlow.
	S.E., 28-41-10, W. 3, Sask.	1,311 22	1,311 22	1,680 00	D. F. Scott.
	N.W., 14-11-8, W. 2, Sask.	1,075 88	1,519 31	1,900 00	G. R. Rae & H. L. Reid.
	S.W., 18-38-1, W. 3, Sask.	1,026 25	1,121 53	1,650 00	C. D. Macgregor.
	S.W., 36-35-17, W. 3, Sask.	800 00	800 00	1,019 21	Int'l Harvester Co.
Confederation Life	10 ft. of lots 93 & 94, W.S. Bellefair Ave., Toronto.	.....	30 00	150 00	City of Toronto.
	E. ½, 28-3-29, W. 1, Man.	745 32	745 32	1,000 00	Alex. Graham.
Great-West Life	Part E. ½, 27-5-22, W. 4, Alta.	3,268 35	3,268 35	3,400 00	D. L. Kimball & O. T Lathrop.
	S.E., 24-43-14, W. 3, Sask.	935 31	935 31	950 00	Joseph Clarke
	S.W., 18-45-14, W. 3, Sask.	1,050 00	1,050 00	1,050 00	" "
	S.W., 13-35-25, W. 2, Sask.	1,678 90	1,678 90	1,700 00	Louis Leipsic.
	S.E., 2-5-15, W. 2, Sask.	1,514 87	1,514 87	1,650 00	" "
	S.E., 4-3-24, W. 2, Sask.	1,586 42	1,586 42	1,700 00	" "
	N.W., 2-5-14, W. 2, Sask.	987 36	987 36	1,100 00	" "
	N.W., 28-27-27, W. 2, Sask.	1,432 00	1,432 00	1,450 00	
	N.E., 16-8-18, W. 2, Sask.	1,726 97	1,726 97	1,750 00	
	N.W. ¼, 30 N. ½, 31 16-10, W. 2, S.E. ¼, 31 Sask.	8,000 00	8,000 00	8,000 00	" "
	N.W., 9-7-18, W. 2, Sask	1,647 65	1,647 65	1,650 00	" "
	N.W. 4-2-34, W. 1, Sask.	1,473 65	1,473 65	1,800 00	Richard Peitsch.
	N.E., 10-49-24, W. 3, Sask.	1,534 71	1,534 71	1,600 00	E. A. Wilson.
	Lots 17 & 18, B. 20, Indian Head.	2,773 72	2,773 72	2,373 72	John McDougall.
	S. ½, 30-3-3, W. 2, Sask.	4,107 35	4,107 35	5,000 00	R. H. Scott & E. D. Davidson.
	N. ½, 3-6-7, W. 2, Sask.	3,630 68	3,630 68	6,000 00	A. Mainil.
	S.E., 12-31-26, W. 2, Sask.	1,612 02	1,612 02	2,250 00	Wm. Reeme.
	S.E., 4-26-21, W. 2, Sask.	1,100 00	1,100 00	1,100 00	W. Thorburn.
	S.E., 6-5-32, W. 1, Sask.	1,081 13	1,081 13	1,081 13	J. H. Andrews.
	S.W., 30-29-2, W. 2, Sask.	1,165 49	1,165 49	1,215 00	H. W. Beise.
	Part Lot 1, B. 4, Lemberg.	700 00	700 00	700 00	M. Sheiebane.
	N.W., 12-34-4, W. 3, Sask.	1,637 55	1,637 55	2,200 00	D. McCrimmon.
Imperial Life	S.W. ¼, 30-11-25, W. 4	2,105 54	2,105 54	2,150 00	Harry A. Ford.
	S.W. ¼, 12-19-21, W. 4	1,882 51	1,882 51	2,000 00	Robt. O. Burk.
	S. ½, 34-9-15, W. 4	3,103 85	3,103 85	3,300 00	R. Gorham.
Manufacturers Life	N.E. ¼, 2-35-29, W.P.M.,	1,049 22	1,049 22	Cash 400 00	Jean Harvey.
	S.W. ¼, 32-16-13, W. 2	1,054 30	1,054 30	Cash 400 00 Agts. 1,200 00	Chas. R. Hoff.
	N.E. ¼, 24-37-19, W. 3	1,521 21	1,521 21	Cash 300 00 Agts. 1,550 00	F. R. Grunua.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Manufacturers Life—*Con.*	E. ½, 33-9-28, W. 1	3,726 45	3,726 45	Cash 500 00 Fire loss 300 00 Agts. 3,500 00	F. Stephenson.
	N.E. ¼, 28-28-24, W. 2	1,526 45	1,526 45	Cash 2,500 00	Alex. Stewart.
	E. ½, 22-29-13, W. 3	5,159 64	5,159 64	Cash 500 00 Agts. 6,000 00	F. D. Lampman.
Mutual Life	100 ac., S. ½, Lot 22, Con. 8, Tp. Morris.	1,700 00	1,200 00		J. T. McCaughey.
Sun Life	Brenchley Property	6,265 51	6,415 51	2,500 & 1,274.70 Proceed of Matured Endt.	J. J. Gatenby.

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par Value.	Market Value.
				$ cts.		$ cts.	$ cts.
Canada Life	A. E. Ames & Co	Call.	5½	65,000 00	200 shares Winnipeg Electric Ry	20,000 00	40,000 00
					100 " Toronto Ry. Co	10,000 00	14,000 00
					200 " Can. Bk. of Commerce	10,000 00	20,800 00
					5 bonds London St. Ry., 1925	5,000 00	4,750 00
	" "	"	5½	35,000 00	40 " " 1925	40,000 00	38,000 00
					City of Kamloops, 6 p.c., 1938	15,000 00	15,000 00
					Elec. Development Corp., 5 p.c., 1933	20,000 00	18,400 00
	Dominion Sec. Corp	"	6	100,000 00	1,000 shares Toronto Ry. Co	100,000 00	140,000 00
					Substituted later:—		
	" "	"	5½	250,000 00	650 shares Winnipeg Electric Ry	65,000 00	127,400 00
					Dist. of Coquitlam, B.C., 5 p.c., 1941	10,000 00	8,970 00
					Mun. Coldstream, B.C., 5 p.c., 1940	15,000 00	13,467 00
					P. Burns & Co., 1st Ref., 6 p.c., 1931	15,000 00	15,000 00
					Mun. of Delta, B.C., 5 p.c., 1932	15,292 62	14,222 00
					Ashdown Hardware Co., 5 p.c., 1928	100,000 00	90,620 00
					City of Prince Albert, 5 p.c., 1943	97,333 33	83,707 00
					Harris Abbatoir Co., 6 p.c., 1928	15,000 00	15,000 00
					Town of Macleod, 6 p.c., 1933	10,000 00	10,000 00
	" "	"	5½	100,000 00	Province of Alberta, 4½ p.c., 1924	75,000 00	72,937 50
					Toronto Housing Co., 5 p.c., 1953 (g'teed. by City of Toronto)	25,000 00	25,000 00
					Elec. Devel. Co., 5 p.c., 1933	15,000 00	13,650 00
					Gordon, Ironsides & Fares Co., 6 p.c., 1927 (Substituted later on above two loans.)	10,000 00	10,000 00
					City of Kamloops, 6 p.c., 1938	4,000 00	4,000 00
					P. Burns & Co., 1st Rfd., 6 p.c., 1931	1,000 00	1,000 00
					City of Moosejaw, 5 p.c., 1933	25,000 00	24,265 00
					City of St. Boniface, 5 p.c., 1944	41,000 00	39,175 50
					City of Sault Ste. Marie, 5 p.c., 1944	28,000 00	28,000 00
					City of Lethbridge, 5 p.c., 1944	11,000 00	10,195 90
					City of Prince Albert, 5 p.c., 1943	55,480 00	47,712 80
	Wood, Gundy & Co	"	5½	44,100 00	City of Quebec, 4½ p.c., 1922	49,000 00	49,000 00
	Brent, Noxon & Co	"	6	99,500 00	Brandon, S.D., 5 p.c., 1943	20,000 00	19,258 85
					City of Saskatoon, 5 p.c., 1943	17,600 00	16,822 33
					Swift Current, S. D., 6 p.c., 1944	25,000 00	25,888 53
					Gratton R. C. S. D., 6 p.c., 1925-40	24,000 00	25,346 69
					St. Vital of Battleford R.C.S.D., 6½ p.c.	22,016 78	23,276 02
Crown Life	National Finance Co. Ltd	"	6	30,420 00	Estevan, S.D., 1915-39	18,702 52	
					Melville, S. D., 1915-32	7,500 00	
					Grandview, S. D., 1915-25	4,435 43	
					Melfort, S. D., 1915-32	2,432 00	

COLLATERAL LOANS MADE—*Concluded.*

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par Value.	Market Value.
				$ cts.		$ cts.	$ cts.
Crown Life—*Con.*							
					Kelliher, S. D., 1915-25	2,566 67	
					Souris, S. D., 1915-40	2,857 62	
Federal Life	Christina Patterson	Call.	6½	40,000 00	500 shares Pfd. stock, Dom. P. & Trans. Co.	50,000 00	49,000 00
					3,213 shares Ltd. Pfd. stock, Dom. P. & Trans. Co	321,300 00	208,845 00
I. O. F	Kenneth Cowan & Co	"	6	500,000 00	Georgia Ry. & P. Co., 5 p.c. Interim Certificates, Drexel & Co	500,000 00	462,500 00
					Pfd. shares, Chicago Sub. Gas & Elec. Co.	30,200 00	30,200 00
					Sterling Cedar & Lumber Co., 6 p.c. bonds.	27,000 00	27,000 00
	Northern Construction Co	Dec. 31., 1914.	6	150,000 00	2,433 shares Lincoln Trac. Co	243,300 00	146,000 00
					403 shares Nat. Ice & Cold Storage Co. of Cal	40,300 00	33,000 00
	Northern Cons. Co., coll. note			127,650 00	50 bonds Dom. L. & T. Co	50,000 00	45,000 00
					49,950 shares Michigan United Ry	499,500 00	200,000 00
					2,000 shares 1st pfd. Georgia R. & P. Co	200,000 00	150,000 00
	Windsor & Essex, coll loan	June.	6	32,500 00	Windsor & Essex Ry., Interim mtge., 5 p.c. bonds, 1953	100,000 00	100,000 00
London Life	D. L. Chapman, London	6 mos.	6½	400 00	8 shares Ontario Loan & Deb. Co	400 00	680 00
Manufacturers Life	D. C. Hossack, Toronto	Call.	7	4,200 00	Prov. Ontario, 4 p.c. debs., 1941	5,000 00	4,750 00
	W. L. McKinnon & Co	"	6½	25,800 00	Mun. Penticton, B.C., 5 p.c., 1916	5,500 00	5,278 35
					" " 5 p.c., 1921	6,800 00	6,171 68
					" " 5 p.c., 1931	2,000 00	1,684 40
					City of Kelowna, 5 p.c., 1931	18,500 00	15,580 70
	Brent, Noxon & Co	"	6½	15,700 00	City of St. Boniface, 5 p.c., 1943	18,839 98	17,482 35
	C. H. Burgess & Co	"	6	20,000 00	Burks Falls, 5½ p.c., 1914 to 1932	7,770 57	7,617 80
					Bassano, 6 p.c., 1943	14,000 00	13,765 50
	Baillie, Wood & Croft,	"	6	20,000 00	City of Medicine Hat, 6 p.c., 1934	12,000 00	11,460 00
					Mun. Fort Garry, 6 p.c., 1944	12,000 00	13,111 20
Royal Guardians	A. M. Hart	"	7	1,500 00	25 shares Illinois Tract., Pfd	2,500 00	2,350 00
Sun Life	Burnett & Co., Montreal	" 5½	& 6	100,000 00	Bell Telephone Co. stock	5,000 00	7,450 00
					M. L. H. & P. Co. "Lachine" 5 p.c., 1933	5,000 00	5,000 00
					P. Burns & Co., 6 p.c., 1931	1,000 00	900 00
					Steel. Co. of Can., 6 p.c., 1940	1,500 00	1,365 00
					M. L. H. & P. Co. stock	10,000 00	22,600 00
					Twin City Rapid Transit Co., com. stock	5,000 00	5,350 00
					Toronto Ry. Co. Stock	10,000 00	14,150 00
					Richelieu & Ont. Nav. Co. stock	30,000 00	33,600 00
					Lake of the Woods Milling Co., com. stock	20,000 00	26,600 00
					Can. Pac. Ry. Co. stock	2,500 00	5,400 00

A. B. Colville, Toronto	"	5½	1,000 00	Eastern Power Co., 5 p.c., 1921	2,000 00	1,700 00
J. A. Descarries, Montreal	3 yrs.	8	10,500 00	Sault-au-Recollet, 5 p.c., 1962	15,000 00	12,750 00
Farrell, Seely & Co., Montreal	Call.	5½ & 6	50,000 00	Lake of the Woods Mill. Co., com. stock	35,000 00	46,550 00
				M. L. H. & P. Co. stock	5,000 00	11,300 00
				Toronto Ry. Co. stock	2,500 00	3,525 00
L. J. Forget & Co., Montreal	"	5½ & 6	35,000 00	M. L. H. & P. Co. stock	18,500 00	41,810 00
			15,000 00	" " "	8,000 00	18,080 00
			25,000 00	" " "	12,500 00	28,625 00
A. P. Frigon, Montreal	6 mos.	6½	40,000 00	" " "	20,000 00	44,000 00
				Halifax Elec. Tramways, 5 p.c., 1916	6,000 00	6,000 00
Levis Co. Ry	5 yrs.	7½	8,250 00	Addit. loan on securities held		
MacDougall & Cowans	Call.	5½ & 6	150,000 00	M. L. H. & P. Co. stock	30,000 00	68,250 00
				Toronto Ry. Co. stock	30,000 00	42,450 00
				Richelieu & Ont. Nav. Co. stock	44,500 00	49,395 00
				Can. Bk. of Commerce stock	5,000 00	10,700 00
				Royal Bk. of Canada stock	6,500 00	14,625 00
	"	5½ & 6	150,000 00	Bell Telephone Co. stock	32,500 00	48,425 00
				M. L. H. & P. Co. stock	41,500 00	93,375 00
				Can. Pac. Ry. Co., stock	20,000 00	43,100 00
Hon. W. B. McKinley, Champaign, Ill	"	6½	20,000 00	Bloomington & N. Ry. & Lt., 5 p.c. 1st & gen. mtge, 1928	25,000 00	23,750 00
	"	6½	30,000 00	Omaha & L. Ry. & Lt. Co., 5 p.c., 1st mtge., 1938	40,000 00	36,000 00
R. Moat & Co., Montreal	"	5½ & 6	50,000 00	M. L. H. & P. Co. stock	25,000 00	56,375 00
	"	5½ & 6	100,000 00	" " "	20,000 00	45,100 00
				Richelieu & Ont. Nav. Co. stock	70,000 00	77,000 00
Alex. Paterson & Co., Montreal	Call.	5½ & 6	30,000 00	Dom. Textile Co., pfd. stock	10,000 00	10,300 00
				Bell Telephone Co. stock	10,500 00	16,170 00
				Laurentide Pulp Co., 6 p.c. bonds	10,000 00	10,600 00
Riordon Pulp & Paper Co	1 yr.	8	150,000 00	Riordon P. & P. Co., 6 p.c. 1st mtge., 1942	225,000 00	220,500 00
H. C. Scott & Co., Montreal	Call.	5½ & 6	50,000 00	M. L. H. & P. Co. stock	16,500 00	37,620 00
				Richelieu & Ont. Nav. Co. stock	12,500 00	13,625 00
				Toronto Ry. Co. stock	7,500 00	10,650 00
Mary J. Smith & E. D. Smith, (execs. estate C. B. Smith) Winona, Ont	"	8	5,400 00	Eastern Power Co., 5 p.c., 1921	10,000 00	8,500 00
Share & Deb. Corp., Toronto, (Taken from Home Life)	60 days Call.	6	20,000 00	Dom. Trust Co., com. stock	20,000 00	22,200 00

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
C.M.B.A.	Hotel Dieu, Windsor	4,000 00	Real estate mortgage	15,000 00	15,000 00
Canada Life	A. E. Ferrie	4,000 00	100 shares Can. Bk. of Commerce	5,000 00	10,000 00
	W. T. Merritt	124 20	No collateral released		
	William C. Noxon	3,000 00	" "		
	Dom. Sec. Corp	Substitution of 650 shares Winnipeg Elec. Ry	1,000 shares Toronto Ry. Co.	100,000 00	132,000 00
		Substitution of securities listed in collateral loans made.	City Prince Albert 5 p.c., 1943	97,333 33	83,707 00
			Town of Macleod, 6 p.c., 1933.	10,000 00	10,000 00
			City of Moose Jaw, 5 p.c., 1933	13,000 00	12,617 80
			City of St. Boniface, 5 p.c., 1944	4,000 00	3,822 00
			Prov. Alberta, 4½ p.c., 1924	37,500 00	36,562 50
	Wood, Gundy & Co	44,100 00	City of Quebec, 4½ p.c., 1922	49,000 00	49,000 00
Continental Life	John Watson	9 83	None		
Crown Life	Brent, Noxon & Co	10,600 00	City of St. Boniface Debs.,1943	12,000 00	
		4,000 00	Town of Glace Bay Debs., 1938	5,000 00	
	Baillie, Wood & Croft	27,000 00	190 shares Toronto Rails	19,000 00	25,270 00
			15 shares Twin City Rails	1,500 00	1,605 00
			22 shares Winnipeg Rails	2,200 00	4,840 00
	National Finance Co	30,420 00	Town of Estevan, 1915–39	18,702 52	
			Town of Melville, 1915–32	7,500 00	
			Town of Grandview, 1915–25	4,435 43	
			Town of Melfort, 1915–32	2,432 00	
			Town of Kelliher, 1915–25	2,566 67	
			Town of Souris, 1915–40	2,857 62	
	Ontario Sec. Co	11,500 00	Town of Midland, 1915–30	12,000 00	
Federal Life	Brent, Noxon & Co	8,600 00	Notre Dame de Grace West, Prot. Sch	10,000 00	9,588 00
	C. H. Burgess & Co	25,900 00	St. Paul's R. C. S. D., Sask., 5 p.c	32,000 00	29,007 04
	W. L. McKinnon & Co	30,000 00	Mun. Richmond, 4½ p.c	12,000 00	9,165 60
			Town of Souris, 5 p.c	29,528 74	25,405 75
	John W. Sutherland	12,000 008	5 shares Pfd. Dom. P. & Trans. Co	8,500 00	8,330 00
			642 shares Ltd. Pfd. Dom. P. & Trans. Co	64,200 00	41,730 00
		65,000 00	619 shares Pfd. Dom. P. & Trans. Co	61,900 00	60,662 00
			3,213 shares Ltd. Pfd. Dom. P. & Trans. Co	321,300 00	208,845 00
		7,000 00	No security released.		
I. O. F.	Du Vernet Syndicate	2,000 00	20 shares Union Trust Co. stock	2,000 00	3,300 00
	Geo. G. Moore	128,893 05	150 bonds Georgia Ry. & P. Co	150,000 00	135,000 00
Imperial Life	John Firstbrook	1,000 00	Metropolitan Bank stock dividends applied to reduce loan.		
	Messrs. Aitken & Ross	750 00			
Manufacturers Life	Brent, Noxon & Co	8,300 00	City of St. Boniface 5 p.c., 1943	10,000 00	9,333 00
		7,400 00	" " " 1943	8,839 98	8,149 35
	W. L. McKinnon & Co	25,800 00	Mun. Penticton, B.C., 5 p.c1916	5,500 00	5,278 35
			" " " 1921	6,800 00	6,171 68
			" " " 1931	2,000 00	1,684 40
			City of Kelowna, 5 p.c., 1931	18,500 00	15,580 70

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

COLLATERAL LOANS REPAID—*Concluded.*

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Manufacturers Life—*Con.*	F. S. Evans	4,000 00	Bell Telephone Co. 5 p.c., 1925	2,000 00	1,960 00
			City of Medicine Hat 5 p.c., 1919-42	1,000 00	894 80
			City of North Vancouver 5 p.c., 1960	1,000 00	843 70
			City of Prince Albert 4½ p.c., 1942	1,000 00	825 80
North American Life	H. H. Ardagh	100 00	No security released		
	Playfair, Paterson & Co.	375 00	2 shares Bk. of Toronto	200 00	408 00
		1,125 00	6 " "	600 00	1,278 00
	Pellatt & Pellatt	3,200 00	22 " Dominion Bk	2,200 00	5,104 00
		10,000 00	50 " "	5,000 00	11,550 00
		2,000 00	10 " "	1,000 00	2,310 00
		48,000 00	240 " "	24,000 00	55,680 00
Saskatchewan Life	Sask. Gen. Trusts Corp.	10,000 00	Real Estate 1st Mortgage	15,000 00	15,000 00
La Sauvegarde Life	Molsons Bank	3,000 00	City of Three Rivers Debs.	3,000 00	3,000 00
Sun Life	Burnett & Co.	40,000 00	Richilieu & Ont. Nav. Co. stock	12,500 00	12,000 00
			Toronto Ry. Co. stock	12,500 00	16,375 00
			M. L. H. & P. Co. stock	7,500 00	16,800 00
		60,000 00	Bell Telephone Co. stock	3,500 00	5,110 00
			P. Burns & Co. 6 p.c., 1931	2,000 00	1,800 00
			Steel Co. of Canada 6 p.c.,1940	1,500 00	1,365 00
			Twin City R. T. Co. com. stock	5,900 00	6,130 00
			Lake of the Woods Mill. Co. Com. stock	20,000 00	25,600 00
			Can. Pac. Ry. stock	2,500 00	4,875 00
			Can. Cement Co. 6 p.c., 1929	3,000 00	2,880 00
			Illinois Trac. Co. Pfd. stock	1,600 00	1,488 00
			Dom. Iron & Steel Co. 5 p.c. 1929	7,000 00	5,950 00
			Lake of the Woods Mill. Co. 6 p.c., 1923	1,000 00	1,010 00
			Shawinigan W. & P. Co. 5 p.c. 1934	1,000 00	950 00
			Spanish River P. & P. Mills 6 p.c., 1931	5,000 00	3,750 00
			Can. Lt. & Power Co. bonds	15,000 00	9,000 00
			Toronto Ry. Co. stock	2,500 00	3,250 00
	J. E. A. Dubuc, Chicoutimi.	10,000 00	Chicoutimi Pulp Co. 5 p.c. 1922	23,500 00	22,325 00
			And received:—		
			Chicoutimi Pulp Co. 6 p.c. 1943	13,500 00	12,825 00
	Sir R. Forget, Montreal.	6,000 00	Lake of the Woods Mill. Co., com. stock	5,000 00	6,500 00
		500 00	Toronto Ry. Co. stock	400 00	524 00
	L. J. Forget & Co., Mont	50,000 00	M. L. H. & P. Co. stock	25,500 00	57,375 00
	J. G. G. Kerry, Toronto	10,000 00	Eastern Power Co. 5 p.c., 1921	30,000 00	25,500 00
	R. Moat & Co., Mont.	50,000 00	Richelieu & Ont. Nav. Co. stock	60,000 00	64,800 00
		20,000 00	Richelieu & Ont. Nav. Co. stock	70,000 00	60,200 00
		20,000 00	No security released		
		10,000 00	No security released		
		50,000 00	M. L. H. & P. Co. stock	25,000 00	56,250 00
	H. C. Scott & Co., Mtl.	18,000 00	M. L. H. & P. Co., stock	7,500 00	16,725 00
			Toronto Ry. Co. stock	5,000 00	6,550 00
Travellers Life	Montreal Sec. Corp.	17,000 00	Sherwin-Williams bonds	5,000 00	4,975 00
			Eastern Canada par bonds	15,000 00	15,000 00

Company.	Mortgage Loans.			Policy Loans.		
	Made.	Repaid.	Balance, June 30, 1914.	Made.	Repaid.	Balance, June 30, 1914.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan Life	4,100 00		7,600 00			
Ancient Order of Foresters			1,800 00	1,628 00	808 00	15,594 25
British Columbia Life	14,983 85	5,838 55	115,870 75	962 45		1,088 45
Canada Life	2,043,477 13	939,049 45	20,185,257 59	810,073 25	396,505 51	8,315,216 46
Capital Life	150 00		67,087 70	90 00		90 00
C.M.B.A.			83,000 00			
Commercial Travellers	7,200 00		38,740 00			
Confederation Life	474,698 71	350,210 97	6,674,376 45	322,005 71	163,611 98	2,810,858 38
Continental Life	46,064 08	18,667 25	473,846 96	38,495 85	16,552 64	178,207 00
Crown Life	122,450 05	79,705 54	628,858 27	35,678 80	11,207 75	254,467 55
Dominion Life	316,125 32	113,514 97	2,862,016 90	50,428 10	31,340 09	221,765 04
Excelsior Life	160,921 20	148,283 59	2,271,973 83	66,358 07	45,153 76	305,220 87
Federal Life	226,129 81	59,505 58	1,974,864 50	144,447 08	67,638 85	858,258 48
Great West Life	1,702,625 29	660,465 24	11,218,199 16	352,015 43	166,735 03	2,087,563 50
I.O.F.	360,703 38	158,494 66	3,643,822 76			
Imperial Life	410,418 63	209,908 06	6,257,989 77	231,857 63	80,668 25	1,203,166 02
London Life	601,377 39	276,906 22	4,099,507 64	60,562 03	27,427 84	303,225 70
Manufacturers Life	525,399 95	335,083 97	8,816,042 36	468,923 27	269,225 69	2,758,702 47
Monarch Life	41,300 69	11,212 34	333,167 57	10,465 99	8,177 14	36,936 33
Mutual Life	1,194,568 94	399,823 28	12,935,869 42	539,878 55	317,252 94	3,265,708 63
National Life				64,660 91	40,593 23	253,796 95
North American Life	171,484 55	286,024 25	4,673,727 33	253,251 30	128,579 77	2,105,651 38
Northern Life	252,979 35	89,676 78	1,279,327 88	44,858 85	32,132 55	209,193 57
Royal Guardians	12,650 00		140,880 00	4,967 35	2,976 60	63,381 34
Saskatchewan Life	3,750 00	15,000 00	3,750 00			
La Sauvegarde Life	2,700 00		169,585 56	13,443 21	10,614 07	51,980 15
Security Life				136 00		136 00
Sovereign Life	81,752 36	22,165 84	535,667 97	39,236 69	22,939 07	160,814 65
Sun Life	2,258,586 42	287,153 38	7,214,096 72	1,526,393 26	1,122,912 79	7,149,771 08
Travellers Life	13,500 00		13,500 00	1,937 84	279 00	2,590 84
Woodmen	9,464 67	9,443 83	209,305 74			
	11,059,561 77	4,476,133 75	96,930,632 83	5,079,755 62	2,963,332 55	32,613,385 09

STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the respective companies during the six months ended June 30, 1914.

BONDS AND DEBENTURES RECEIVED

Company.	Description of Securities.	Par Value.	Market Value.
		$ cts.	$ cts.
London and Lancashire Life	City of Verdun debs., 5 p.c	25,000 00	24,250 00
	Town of Montreal West Debs., 5 p.c.	25,000 00	22,500 00
	Bell Telephone Co. Bonds, 5 p.c	40,000 00	39,700 00
Metropolitan Life	Globe Realty Corp., 1st mtge., 4½ p.c. Bonds.	1,900,000 00	1,743,250 00
Mutual Life of N.Y.	N.Y. Central & Hudson R. Ry. Lake Shore Coll. Trust 3½ p.c. Reg. Bonds	275,000 00	212,437 50
Standard Life	Prov. Manitoba 4 p.c. Debs.	4,000 00	3,318 12
Travelers Ins. Co	St. Viateur d Outremont, Debs., 5½ p.c	50,000 00	50,000 00
	City of Sherbrooke Debs., 5 p.c	100,000 00	99,875 00
	" Victoria Debs., 4 p.c	15,000 00	12,375 00
	" London Debs., 4½ p.c	50,000 00	49,600 00
	" Lachine Debs., 4½ p.c	10,000 00	9,200 00
	Town of Kenora Debs., 5½ p.c	6,000 00	6,180 00

BONDS AND DEBENTURES RELEASED.

London and Lancashire Life	Municipal Debs (Matured)	8,141 88	8,141 88
Standard Life	Victoria Rolling Stock, 4 p.c	50,000 00	50,000 00
	Dominion Coal Co., 5 p.c. Bonds	3,500 00	3,675 00
	Municipal Debs	17,895 12	17,895 12
	School Debs	931 90	931 90
Travelers Ins. Co	Maisonneuve School Debs., 4½ p.c	271 72	271 72
	Municipal Debs	17,778 20	17,778 20

MORTGAGE LOANS.

Company	Made	Repaid	Balance, June 30, 1914.
	$ cts.	$ cts.	$ cts.
London and Lancashire Life	88,500 00	87,245 07	1,936,539 90
Metropolitan Life	500,000 00	.....	4,798,250 00
New York Life	.....	10,000 00	2,810,000 00
Phoenix Assurance Co	166,977 05	118,496 79	1,331,495 27
Standard Life	46,943 87	566,943 87	1,012,000 00
State Life	.....	500 00	59,800 00
Travelers Ins. Co	6,500 00	120,342 89	1,566,008 33
	808,920 92	903,528 62	13,514,093 50

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1914.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Ancient Order of Foresters	Municipal Debs., 5 p.c.	4,000 00	3,604 10	Brent, Noxon & Co.
	Municipal Debs., 6 p.c.	6,048 66	6,048 66	Burgess & Co.
	Municipal Debs., 5 p.c.	9,158 07	8,715 21	Burgess & Co.
	Increase in book values due to accumulation towards par		55 59	
Canada Life	Municipal Debs., 5 p. c.	3,459 07	3,187 90	A. E. Ames & Co.
	Municipal Debs., 5 p.c.	13,333 33	13,192 00	W. A. MacKenzie & Co.
	London Loan & Savings Co. Debs., 4½ p.c.	45,000 00	44,352 00	Murray, Mather & Co.
	Wahnapitae Power Co bonds, 6 p.c.	5,000 00	5,000 00	A. E. Jarvis & Co.
	Toronto Power Co. bonds, 5 p.c.	68,600 00	63,497 05	Exchanged for Electrical Development Co. preferred stock, 500 shares.
	R. C. Corporation of St. Johns, Nfld., Debs., 7 p.c.	5,000 00	5,000 00	Direct from Parish
	Increase in book values due to accumulation towards par		6,162 66	
Capital Life	Municipal Debs., 5 p.c.	2,500 00	1,886 25	Capital Trust Corporation.
	Municipal Debs., 6 p.c.	5,000 00	4,390 00	C. H. Burgess & Co.
	Municipal Debs., 5 p.c.	10,000 00	7,662 25	C. H. Burgess & Co.
	Municipal Debs., 4 p.c.	4,000 00	3,315 20	Hanson Bros.
	Increase in book values due to accumulation towards par		66 51	
Catholic Mutual Benefit Association	Municipal Debs., 5½ p.c.	28,165 78	28,044 90	Direct from municipality
	Increase in book values due to accumulation towards par.		189 02	
Confederation Life	Municipal Debs., 5 p.c.	105,399 72	105,643 47	Wood, Gundy & Co.
	Municipal Debs., 5½ p.c.	50,261 13	52,635 84	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.	42,000 00	34,944 00	G. A. Stimson & Co
	Municipal Debs., 5 p.c.	30,292 62	27,871 85	C. H. Burgess & Co.
	Municipal Debs., 6 p.c.	25,000 00	25,971 25	C. H. Burgess & Co.
	Municipal Debs., 6 p.c.	16,450 00	16,450 00	W. A. MacKenzie & Co.
	Municipal Debs., 5 p.c.	16,150 00	14,648 21	W. A. MacKenzie & Co.
	Municipal Debs., 6 p.c.	13,822 93	14,980 03	Wood, Gundy & Co.
	Banco Internacional Hipotecario bonds, 6 p.c.	38,350 00	40,875 25	Angalo, Blanco & Stubbe and Bank direct.
	Increase in book values due to accumulation towards par and other adjustments		3,941 47	
Continental Life	Municipal Debs., 5½ p.c.	10,000 00	9,345 20	British America Securities Co.
	London & Lake Erie Railway and Transportation Co. bonds, 5 p.c.	120,000 00	107,302 58	Company direct.
	Municipal Debs., 5 p.c.	14,669 31	13,305 21	Canada Bond Corporation.
	Increase in book values due to accumulation towards par		226 41	
Crown Life	Imperial Steel & Wire Co. bonds, 5½ p.c. (guaranteed by Town of Collingwood)	10,000 00	10,000 00	McNeill & Young.
	London & Lake Erie Railroad bonds, 5 p. c.	5,000 00	4,250 00	Company direct.
	School District Debs., 5 p.c.	900 00	846 09	Canada Bond Co.
	School District Debs., 6 p.c.	1,740 00	1,651 78	Canada Bond Co.
	School District Debs., 6½ p.c.	1,500 00	1,465 54	Canada Bond Co.
	School District Debs., 7 p.c.	5,500 00	5,538 27	Canada Bond Co.
	School District Debs., 7 p.c.	1,400 00	1,400 00	Canada Bond. Co.
	School District Debs., 7½ p.c.	4,500 00	4,551 90	Canada Bond Co.
	School District Debs., 7½ p.c.	2,400 00	2,453 34	Canada Bond Co.
	School District Debs., 8 p.c.	3,100 00	3,240 83	Canada Bond Co.
	Increase in book values due to accumulation towards par		309 04	

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December, 31, 1914—*Continued*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Dominion Life	Municipal Debs., 6 p.c.	10,000 00	9,344 00	A. E. Ames & Co.
Federal Life	Municipal Debs., 6 p.c.	12,000 0	11,433 24	W. L. McKinnon & Co.
	Municipal Debs., 5½ p.c.	5,000 00	5,000 00	Wood, Gundy & Co.
	Increase in book values due to accumulation towards par		2,108 79	
Great-West Life	Municipal Debs., 8 p.c.	1,400 00	1,350 05	Nay & James.
	School District Debs., 7 p.c.	1,100 00	1,100 00	School District direct.
	School District Debs., 8 p.c.	2,300 00	2,300 00	School District direct.
	Rural Telephone Co. bonds, 8 p.c. (Gledhow, Lampman, Hillcrest, London, Brookside, Eastmount and Bell)	32,700 00	32,700 00	Nay & James.
Imperial Life	Municipal Debs., 5 p.c.	44,333 33	38,668 47	Dominion Securities Cor.
	Municipal Debs., 6 p.c.	51,000 00	52,079 86	A. E. Ames & Co.
	Municipal Debs., 6 p.c.	15,000 00	16,023 88	Bankers Bond Co.
	Toronto Power Co. bonds, 5 p.c.	25,000 00	23,663 97	Bankers Bond Co.
	Increase in book values due to accumulation towards par		549 47	
Independent Order of Foresters	Brading Brewery Co. bonds, 7 p.c.	26,000 00	26,000 00	Royal Trust Co.
	Municipal Debs., 5 p.c.	110,000 00	104,666 50	Dominion Securities Co.
	Municipal Debs., 6 p.c.	50,000 00	50,000 00	Cowan & Co.
	Municipal Debs., 4½ p.c.	70,000 00	67,436 00	Dominion Securities Co.
	Michigan United Railway, 5 p.c.	1,327,000 00	1,127,095 00	Company direct.
	National Ice & C. S. Co., 6 p.c.	262,000 00	237,300 00	Company direct.
	Independent Lumber Co., 6 p.c.	20,000 00	20,000 00	Company direct.
	Blue Ridge Electric bonds, 5 p.c.	23,500 00	22,837 50	Company direct.
	Dominion Traction & Lighting Co., Toronto, 5 p.c.	2,400 00	2,034 00	Company direct.
	Dominion Traction & Lighting Co., Portland, 5 p.c.	723,000 00	614,500 00	Company direct.
	Sundry adjustments in book values		12,522 83	
London Life	Municipal Debs., 5½ p.c.	20,126 29	19,132 74	Dominion Securities Corp.
	Municipal Debs., 5½ p.c.	10,000 00	9,151 50	Wood, Gundy & Co.
	School District Debs., 6½ p.c.	11,000 00	10,630 51	W. L. McKinnon & Co.
	Municipal Debs., 6 p.c.	6,000 00	5,497 68	W. L. McKinnon & Co.
	Municipal Debs., 5 p.c.	16,000 00	13,718 96	W. A. MacKenzie & Co.
	Municipal Debs., 6 p.c.	10,098 03	9,817 32	Wood, Gundy & Co.
	Accumulation of book values towards par		883 88	
Manufacturers Life	School District Debs., 7 p.c.	15,800 00	15,800 00	MacNeill & Young.
	School District Debs., 7 p.c.	5,400 00	5,400 00	Canada Bond Corp.
	School District Debs., 7½ p.c.	14,400 00	14,557 91	Canada Bond Corp.
	School District Debs., 7½ p.c.	6,850 00	7,060 65	Canada Bond Corp.
	School District Debs., 7 p.c.	21,000 00	21,000 00	Goldman & Co.
	School District Debs., 7½ p.c.	1,500 00	1,469 14	Goldman & Co.
	School District Debs., 6 p.c.	2,500 00	2,434 75	Brent, Noxon & Co.
	School District Debs., 6½ p.c.	8,000 00	8,070 92	Brent, Noxon & Co.
	School District Debs., 7½ p.c.	3,200 00	3,273 16	Brent, Noxon & Co.
	School District Debs., 7¾ p.c.	1,600 00	1,654 20	Brent, Noxon & Co.
	School District Debs., 8 p.c.	3,500 00	3,657 22	Brent, Noxon & Co.
	Municipal Debs., 6 p.c.	6,000 00	5,899 80	Brent, Noxon & Co.
	School District Debs., 7½ p.c.	4,200 00	4,244 64	Wood, Gundy & Co.
	Republic of Cuba bonds, 5 p.c.	2,000 00	2,045 00	Royal Bank of Canada, Havana.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Manufacturers Life—*Con.*	Imperial Japanese Sterling 4 p.c. bonds, 1954	170,333 33	118,439 48	Haseltine, Powell & Co., London, England.
	Imperial Japanese 4 p.c. bonds, 1969	20,000 00	15,352 50	Fukushima & Co., Tokio and Momijiya Bank, Tokio.
	Adjustment in book values		4,044 13	
Mutual Life of Canada	Township of Waterloo Debs., 5 p.c.	18,360 00	18,376 58	Township direct.
	Municipal Debs., 6 p.c.	50,000 00	50,173 97	Murray, Mather & Co.
	Municipal Debs., 5 p.c.	355,000 00	349,629 24	Wood Gundy & Co.
	Endfield School Dist. Debs., 7 p.c.	1,500 00	1,518 75	School District direct
	Municipal Debs., 6 p.c.	45,000 00	45,605 54	Wood, Gundy & Co.
	Municipal Debs., 5½ p.c.	60,555 90	62,523 41	Wood, Gundy & Co.
	Municipal Debs., 5 p.c.	13,725 57	13,260 30	Canada Bond Corp.
	Province of Alberta, 4½ p.c.	50,000 00	48,780 82	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.	50,000 00	50,467 81	Wood, Gundy & Co.
	Municipal Debs., 4 p.c.	12,385 19	11,694 14	Wood, Gundy & Co.
	Municipal Debs., 4½ p.c.	15,064 47	13,862 09	Wood, Gundy & Co.
	Increase in book values due to accumulation towards par		11,907 34	
National Life of Canada	Municipal Debs., 4½ p.c.	5,757 31	5,298 14	R. C. Matthews & Co.
	Municipal Debs., 5 p.c.	3,039 23	2,947 20	R. C. Matthews & Co.
	Municipal Debs., 6 p.c.	6,547 03	6,547 03	R. C. Matthews & Co.
	Municipal Debs., 5 p. c.	5,439 08	4,883 10	Murray, Mather & Co.
	Municipal Debs., 6 p.c.	13,000 00	13,000 00	Murray, Mather & Co.
	Municipal Debs., 5 p. c.	13,761 62	13,031 20	Wood, Gundy & Co.
	Municipal Debs., 6 p.c.	7,600 00	7,600 00	Wood, Gundy & Co.
	Municipal Debs., 5 p.c.	8,920 09	8,470 22	W. L. McKinnon & Co.
	Municipal Debs., 6 p.c.	1,993 94	1,894 96	W. L. McKinnon & Co.
	Municipal Debs., 7 p.c.	2,000 00	2,000 00	W. L. McKinnon & Co.
	Municipal Debs., 6 p.c.	3,000 00	3,000 00	W. A. Mackenzie & Co.
	Municipal Debs., 5 p.c.	4,362 53	4,269 80	Gibson & Co.
	Municipal Debs., 6 p.c.	3,289 98	3,289 98	Gibson & Co.
	Municipal Debs., 5 p.c.	10,357 44	9,034 08	Dominion Securities Co.
	Municipal Debs., 5½ p.c.	8,879 85	8,712 03	Dominion Securities Co.
	Municipal Debs., 6 p.c.	3,000 00	3,000 00	Dominion Securities Co.
	Municipal Debs., 4½ p.c.	8,215 09	7,194 40	Canada Bond Corp.
	Municipal Debs., 5 p.c.	5,900 42	5,529 57	Canada Bond Corp.
	Municipal Debs., 5 p.c.	6,171 41	5,530 30	C. H. Burgess & Co.
	Municipal Debs., 6 p.c.	3,891 26	3,891 26	C. H. Burgess &Co.
	Municipal Debs., 6 p.c.	3,627 79	3,516 56	Kerr & Bell.
	Municipal Debs., 6 p.c.	5,482 94	5,482 94	Brent, Noxon & Co.
	Municipal Debs., 5 p.c.	5,000 00	4,549 50	Goldman & Co.
	School District Debs., 6 p.c.	420 00	404 67	W. L. McKinnon & Co.
	Lacombe & Blindman Valley Elec. Ry. Co. bonds, 5 p.c. (guaranteed by Province of Alberta)	5,000 00	5,000 00	W. L. McKinnon & Co.
	Increase in book values due to accumulation towards par		737 75	
North American Life	Municipal Debs., 5 p.c.	20,000 00	17,523 00	Goldman & Co.
	Municipal Debs., 5 p. c.	64,300 00	59,939 18	Canada Bond Corp.
	Municipal Debs., 6 p.c.	10,000 00	10,000 00	Canada Bond Corp.
	Municipal Debs., 6 p.c.	10,000 00	10,000 00	A. E. Ames & Co.
	Municipal Debs., 6 p.c.	10,000 00	9,900 00	Dominion Securities Co.
	Municipal Debs., 5½ p.c.	16,000 00	13,900 00	C. H. Burgess & Co.
	School District Debs., 5½ p.c.	15,224 50	14,880 57	Wood, Gundy & Co.
	Matthews S.S. Co. bonds, 6 p.c.	50,000 00	47,845 50	Goldman & Co.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Northern Life	London & Lake Erie Ry. and Transportation Co. bonds, 5 p.c.	16,000 00	13,600 00	Company direct.
	Increase in book values due to accumulation towards par		207 90	
Saskatchewan Life	Increase in book values due to accumulation towards par		22 73	
La Sauvegarde Life	School Commissioners of Pointe aux Trembles debs. 6 p.c.	150,000 00	127,500 00	Direct.
Sovereign Life	Increase in book values due to accumulation towards par		132 27	
Sun Life	Banco Hipotecario de Chile, 7 and 8 p.c.	1,800 00	1,517 78	Sydney Thurston.
	Cedars Rapids Mfg. and Power Co. bonds, 5 p.c.	100,000 00	86,633 50	McDougall & Cowans.
	Cedars Rapids Mfg. and Power Co. bonds, 5 p.c.	222,755 54	200,480 00	Final payment on subscription for $1,002,440
	Chicago & Milwaukee Electric R.R. (Illinois Div.) bonds, 5 p.c.	180,000 00	79,200 00	Collateral to A. C. Frost & Co. loan, purchased at public auction.
	Chicago & Milwaukee Electric R.R. (Wisconsin Div.) bonds 5 p.c.	10,000 00	1,500 00	Collateral to A. C. Frost & Co. loan, purchased at public auction.
	City Gas Co. of Oshawa bonds 5 p.c.	5,000 00	4,250 00	Midland Construct. Co.
	Cobourg Utilities Corp. bonds, 5 p.c.	5,000 00	4,250 00	Midland Construct. Co.
	Eastern Power Co. bonds, 5 p.c.	30,000 00	25,500 00	Midland Construct. Co.
	Galesburg Railway, Lighting & Power Co. bonds, 5 p.c.	95,000 00	80,750 00	Western Rys. & Light Co.
	Glengarry & Stormont Ry. Co. bonds, 5 p.c.	377,000 00	339,300 00	Cornwall St. Ry. Light & Power Co.
	Illinois Traction Co. bonds, 6 p.c.	593,000 00	504,050 00	Direct.
	Jefferson City Light, Heat & Power Co. bonds, 6 p.c.	14,000 00	11,900 00	Western Rys. & Light Co.
	Light, Heat & Power Co. of Lindsay bonds, 5 p.c.	5,000 00	4,250 00	Midland Construct. Co.
	Mexican Northern Power Co. "Prior Lien" bonds, 6 p.c.	100,000 00	75,300 00	Direct.
	Napanee Gas Co. bonds, 5 p.c.	4,000 00	3,400 00	Midland Construct. Co.
	Newport News & Hampton Ry., Gas & Electric Co. bonds, 5 p.c.	80,000 00	79,378 21	Received in exchange for a like amount of Newport News & Old Point Ry. & Electric Co. bonds.
	Nipissing Power Co. bonds, 5 p.c.	20,000 00	17,000 00	Midland Construct. Co.
	Northern Illinois Light and Traction Co. bonds, 6 p.c.	78,000 00	66,300 00	Western Rys. & Light Co.
	Oshawa Electric Light Co. bonds, 5 p.c.	10,000 00	8,500 00	MidlandConstructionCo.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Peterboro Radial Ry. Co. bonds, 5 p.c.	20,000 00	17,000 00	Midland Construct. Co.
	St. Louis Electric Bridge Co. bonds, 5 p.c.		4,220 08	Difference in interest between amount received and 5 p.c. charged to ledger value.
	St. Louis Electric Terminal Ry. Co. bonds, 5 p.c.		9,518 03	Difference in interest between amount received and 5 p.c. charged to ledger value.
	Stormont Electric Light Co. bonds, 7 p.c.	100,000 00	100,000 00	$60,000 received in part payment of 1,000 shares preferred and 1,000 shares common o Cornwall St. Ry., Light & Power Co. stock. $7,000 received in part payment of Sun Life Bldg. at Cornwall. $33,000 purchased direct from Company.
	Trenton Electric & Water Co. bonds, 5 p.c.	29,000 00	24,650 00	Midland Construct. Co.
	City of Havana, Cuba, Debs., 6 p.c.	1,000 00	1,049 06	Royal Bank of Canada.
	City of Kobe, Japan, Debs., 5 p.c.	135,456 00	110,058 00	Momijiya Bank.
	City of Kobe, Japan, Debs., 6 p.c.	148,902 00	139,967 88	Momijiya Bank.
	Municipal Debs., 5 p.c.	363,000 00	301,268 30	Mackenzie & Kingman.
	Municipal Debs., 6 p.c.	61,000 00	59,475 00	H. R. Swenerton.
	Municipal Debs., 7 p.c.	9,659 30	9,659 30	H. R. Swenerton.
	Municipal Debs., 4½ p.c.	10,750 00	8,442 00	Frank Thompson Co.
	Municipal Debs., 5 p.c.	79,000 00	68,335 00	Direct.
	Municipal Debs., 6 p.c.	20,500 00	19,633 71	Direct.
	Municipal Debs., 5½ p.c.	6 31	6 31	Interest added to prin.
	Accumulation of book values of municipal bonds towards par		3,177 07	
Travellers Life	Municipal Debs., 5½ p.c.	5,000 00	4,622 50	Royal Securities Corp.
	Increase in book values due to accumulation towards par		23 32	
Woodmen of the World	Municipal Debs., 6 p.c.	17,933 45	17,514 76	W. A. McKenzie & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend paid in			Par Value.	Price paid.	From or through whom purchased.
		1912	1913	1914			
					$ cts.	$ cts.	
Canada Life	Bank of Nova Scotia	14	14	14	50,000 00	130,000 00	Exchanged for 1,000 shares Metropolitan Bank.
Independent Order of Foresters	Standard Bank	13	13	13	4,975 00	10,756 00	Direct from Bank.
National Life	Imperial Baak	12	12	12	100 00	205 00	H. W. Raikes, Midland.
Northern Life	Imperial Oil Co.	....	....	10	700 00	1,400 00	Direct from Co. as part of an allotment of 15 shares on 150 shares held ia trust.
Sun Life	Cedars Rapids Mfg. & Power Co.	....	....	....	63,100 00	6 31	25 p.c. Commission on $252.–400 bonds subscribed for fromCompany
	Levis Co. Ry. (Preferred)	....	....	....	4,000 00	40	Received from Company for services rendered.
	Stormont Electric Light & & Power Co. (Preferred)	....	....	....	50,000 00	50,000 00	Received from Company in exchange for like amount of common stock
	Canadian Pacific Ry. Co.	10	10	10	10,000 00	18,992 12	McDougall & Cowans.
	Montreal Light, Heat & Power Co.	10	10	10	100,000 00	230,126 72	McDougall & Cowans.
	Ottawa Light, Heat & Power Co.	10	10	8	7,500 00	7,500 00	Direct from Co.
	Stormont Electric Light & Power Co. (common)	6	10	6–7	12,900 00	12,900 00	Direct from Co.
	Stormont Electric Light & Power Co. (new common)	....	....	....	80,000 00	80,000 00	In part payment of 1,000 shares preferred and 1,000 shares common, Cornwall St. Ry. Light & Power Co. Stock.
	Chicoutimi Pulp Co.	6	6	0	12,500 00	1 25	From J. E. A. Dubuc, being theCompany's proportion of increase in capital as arranged.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Ancient Order of Foresters	Municipal debs	3,773 70	3,708 05		Matured.
	Decrease in book values		62 05		
Canada Life	Municipal debs	119,528 46	121,804 31		"
	Municipal debs	33,093 33	28,569 46	28,569 46	Dominion Securities Corp.
	Prov. of Ontario annuities	476 41	476 41		Matured.
	Dominion Realty Co. bonds	23,478 60	23,478 60		"
	Linton Apartments Ltd. bonds	*2,000 00	1,800 00	2,020 00	Redeemed.
	Dunlop Tire Co. bonds	23,000 00	22,540 00	23,000 00	"
	Matthews Steamship Co. bonds	21,000 00	20,678 65	21,000 00	"
	P. Burns & Co., Ltd. bonds	29,000 00	28,808 60	29,000 00	"
	Provincial Light, Heat & Power Co. bonds	3,000 00	3,000 90	3,150 00	"
	Morrissey, Fernie & Michel Ry. bonds	4,569 96	4,569 96	4,569 96	"
	Ottawa Electric Ry. bonds	9,000 00	9,000 00	9,000 00	"
	Toronto Railway Co. bonds	43,059 99	43,737 74	43,059 99	"
	Hamilton Street Ry. bonds	3,000 00	3,055 50	3,000 00	"
	Metropolitan Bank stock	100,000 00	185,500 00	230,000 00	Exchanged for 500 shares Bank of Nova Scotia stock.
	Decrease in book values		6,672 44		
Capital Life	Municipal debs	1,138 87	1,109 23		Matured.
	Decrease in book values		8 17		
Catholic Mutual Benefit Association	Municipal debs	7,864 01	7,955 47		"
	Decrease in book values		27 61		
Commercial Travellers Mutual Benefit Society	Municipal debs	1,073 26	1,073 26		"
	Decrease in book values		44 47		
Confederation Life	Municipal debs	70,000 00	71,160 00	71,160 00	Wood, Gundy & Co.
	Municipal debs	15,000 00	15,107 07	15,107 07	C. H. Burgess & Co.
	Municipal debs	36,705 64	36,705 64		Matured.
	Toronto Electric Co. bonds	25,000 00	25,000 00	25,000 00	C. H. Burgess & Co.
	Ontario Gov't debs	683 00	683 00		Matured.
	Decrease in book values		4,598 81		
Continental Life	Municipal debs	4,588 75	4,706 70		"
	London & Lake Erie Ry. and Transportation Co. bonds	100,000 00	90,302 58	90,302 58	On exchange.
	Decrease in book values		723 01		
Crown Life	Municipal debs	5,177 00	5,364 85		Matured.
	Decrease in book values		397 13		
Dominion Life	Municipal debs	2,981 11	2,981 11		"
	Decrease in book values		57 16		
Federal Life	Municipal debs	10,268 43	10,268 43		"
	School District debs	866 66	866 66		"
	Decrease in book values		467 56		
Great West Life	Municipal debs	10,845 26	10,386 38		"
	Decrease in book values		5,000 00		"
Imperial Life	Municipal debs	4,350 55	4,530 85		"
	School debs	1,700 00	1,743 71		"
	Corporation bonds	22,628 00	22,637 66		"
	Decrease in book values		4,043 58		

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED.—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Independent Order of Foresters	Rogers Lumber Co. bonds	11,000 00	11,000 00	11,000 00	Matured.
	Imperial Rolling Stock Co. bonds	104,943 04	104,943,04	104,943 04	
	Linton Apartments, Ltd. bonds	10,000 00	10,000 00	10,000 00	"
	Inland Express Co. bonds	7,500 00	7,500 00	7,500 00	"
	Whiting Mfg. Co. bonds	189,000 00	160,650 00	160,650 00	"
	Whiting Carolina Co. bonds	298,000 00	268,200 00	268,200 00	On exchange.
	Lamb-Watson Lumber Co. bonds	1,775 00	1,775 00	1,775 00	Company.
	Province of Ontario Annuities	489 84	489 84	.....	Matured.
	Union Trust Co. stock	13,800 00	22,930 00	22,930 00	Various parties.
	Municipal debs	4,391 57	4,391 57	.....	Matured.
	Sundry book adjustments	.....	74 03	.....	
London Life	Municipal debs	2,192 17	1,954 10	.....	"
Manufacturers Life	Republic Cuba 5 p.c. gold bonds	2,000 00	2,000 00	2,000 00	Redeemed.
	Government & Municipal debs	44,847 31	44,200 69	.....	Matured.
	Sundry debs	1,488 47	1,488 47	.....	"
	School District debs	55,908 05	56,306 25	.....	"
	Decrease in book values	.....	4,034 58	.....	
Monarch Life	Municipal debs	943 98	943 98	.....	"
Mutual Life of Canada	Toronto Electric Light Co. bonds	50,000 00	50,000	050,000 00	Wood, Gundy & Co.
	Municipal debs	208,384 75	210,831 94	210,831 94	Wood, Gundy & Co.
	Decrease in book values	.....	1,170 76	.....	
National Life	Municipal debs	22,262 45	21,955 61	.....	Matured.
	School District debs	2,531 16	2,481 95	.....	"
	Decrease in book values	.....	414 21	.....	
North American Life	Simcoe Railway & Power Co. bonds	75,000 00	75,000 0	078,750 00	R. C. Matthews & Co.
	Toronto Railway Co. bonds	16,000 00	16,000 00	16,000 00	Redeemed.
	Provincial Light, Heat & Power Co. bonds	1,000 00	1,050 00	1,050 00	"
	Hamilton Street Ry. Co. bonds	3,000 00	3,000 00	3,000 00	"
	Canadian North West Steamship Co. bonds	4,000 00	4,000 00	.....	Matured.
	Municipal debs	6,635 34	6,607 63	.....	"
	School District debs	650 00	650 00	.....	"
	Decrease in book values	.....	1,403 57	.....	
Northern Life	Decrease in book values	.....	4,991 08	.....	
Royal Guardians	Municipal Debs	1,502 23	1,530 73	.....	Matured.
Saskatchewan Life	School District Debs	924 25	924 07	.....	"
	Decrease in book values	.....	22 55	.....	
La Sauvegarde Life	Municipal Debs	1,906 99	1,906 99	.....	"
Security Life	Decrease in book values	.....	73 81	.....	
Sovereign Life	Municipal Debs	4,831 55	4,803 35	.....	"
	Decrease in book values	.....	48 84	.....	
Sun Life	Bonds—				
	Banco Hipotecario de Chile	1,600 00	2,173 00	1,600 00	Redeemed.
	Caja de Credito Hipotecario de Chile	200 00	285 02	200 00	"

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life—*Con.*	Bonds—				
	Canada Cement Co	10,000 00	9,300 00	9,040 65	Royal Trust Co. and Mackenzie & Kingman.
	Canton Akron Consolidated Ry. Co	37,000 00	31,450 00	30,456 25	Bodell & Co.
	Cedars Rapids Mfg. & Power Co		112,500 00	112,500 00	Proceeds of 1,875 shares stock (due the Company *re* purchase of bonds) sold credited to bonds.
	Danville, Champaign & Decatur Ry. & Lt. Co.	584,000 00	491,700 08	494,830 00	Merrill, Oldham & Co.
	Danville, Urbana & Champaign Ry. Co	27,000 00	23,286 90	27,000 00	Redeemed.
	Des Moines & Central Iowa Electric Co	20,000 00	18,170 54	16,987 50	Central Trust Co.
	Des Moines Electric Co.	3,000 00	2,475 00	2,790 00	Hornblower & Weeks.
	Imperial Loan & Investment Co	136,527 00	38,035 23		Bonds transferred to contingent account and book value written off.
	Newport News & Old Point Railway & Electric Co	80,000 00	79,378 21	79,378 21	Surrendered to Brown Bros. & Co. in exchange for $80,000 Newport News & Hampton Ry. Gas & Electric Co. bonds
	Northern Illinois Light & Traction Co	78,000 00	66,300 00	66,300 00	Surrendered to Western Rys. & Lt. Co. in exchange for like amount of Galesburg Railway Lighting & Power Co. bonds.
	West Kootenay Power & Light Co	1,946 66	1,946 66	1,974 45	Nesbitt, Thomson & Co.
	Western Canada Power Co		1,219 34	1,219 34	Proceeds of 41 shares stock sold, credited to bonds.
	Winnipeg Electric Railway Co	5,000 00	5,212 50	4,786 50	Nesbitt, Thomson & Co.
	City of Havana, Cuba, Debs	1,000 00	1,056 20	1,000 00	Redeemed.
	Prov. of Nova Scotia Debs	1,000 00	1,002 82		Matured.
	City of New Westminster Debs	2,000 00	2,000 00	2,000 00	Redeemed.
	Municipal Debs	12,706 50	12,803 51		Matured.
	Amount written off in amortization of premiums paid		197 24		

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life—*Con.*	Stocks—				
	Illinois Traction Co., preferred	5,300 00	4,699 58	4,776 15	Miss C. E. Whitton, J. H. Cameron, R. Moat & Co., Bodell & Co.
	Western Railways & Light Co., preferred	6,000 00	5,097 96	5,137 50	Miss C. E. Whitton, J. H. Cameron, Bodell & Co.
	Stormont Electric Light & Power Co., common	50,000 00	51,500 00	51,500 00	Surrendered in exchange for 500 shares preferred stock.
	Cornwall Street Ry., Light & Power Co., preferred	100,000 00	10 00	100,000 00	Stormont Electric Light & Power Co.
	Western Canada Power Co., common	4,100 00	41	1,219 75	McDougall & Cowans.
Travellers Life	Decrease in book values	.....	24 50	.....	
Woodmen of the World	Municipal Debs	4,877 40	5,226 65	.....	Matured.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914.

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Canada Life	N.W. ¼, 16–36–23, W. 3, Sask	1,473 48	J. Arasz.
	N.W. ¼, 12–48–26, W. 3, Sask	1,336 17	A. Claughton.
	S.W. ¼, 6–45–22, W. 3, Sask	1,455 77	J. Everitt.
	N.E. ¼, 12–38–20–, W. 3, Sask	1,477 04	G. Ganja.
	N.W. ¼, 16–46–21, W. 3, Sask	981 76	E. B. Rowe.
	S.E. ¼, 6–38–27, W. 3, Sask	1,562 53	J. Schroh.
	N.E. ¼, 12–29–24, W. 2, Sask., and N.W. ¼, 7–29–23, W. 2, Sask	3,429 46	J. W. Simpson.
	Section 23–47–24, W. 3, Sask	5,639 73	C. G. Stead.
	S.W. ¼, 34–33–13, W. 2, Sask	1,278 50	L. I. Stuart.
	S.W. ¼, 10–39–18–, W. 2, Sask	820 40	J. Tourond.
	Part N.W. ¼, 30–46–27, W. 3, Sask	1,339 11	W. H. Whyatt.
	S.W. ¼, 32–6–1, W. 2, Sask	1,219 33	H. Coleman.
	S.W. ¼, 24–25–1, W. 2, Sask	1,483 41	D. Gillies.
	S.E., ¼ 24–25–1, W. 2, Sask	1,414 12	N. McDonald, jr.
	S.E. ¼, 28–25–32, W. 1, Sask	1,694 82	T. Nasyczuk.
	S.E. ¼, 6–7–26, W. 2. Sask	1,417 91	M. Semple.
	N.W. ¼, 6–25–32, W. 1, Sask	1,233 75	M. McKay.
	N.W. ¼, 16–49–23, W. 3, Sask	1,245 70	T. Forshaw.
	N.E. ¼, 6–10–23, W. 2, Sask	1,157 68	S. Precopcink.
	E. ½, 7–47–23, W. 3, Sask	2,811 01	C. G. Stead.
	S.E. ¼, 16–39–28, W. 2, Sask	1,131 59	H. Radoux.
	S.E. ¼, 1–54–2, W. 5, Alta	1,112 26	D. Musselman.
	S.E. ¼, 10–51–1, W. 4, Alta	1,274 40	H. F. Taylor.
	S.W. ¼, 10–40–20, W. 4, Alta.	879 78	F. Gefken.
	S. ½, 24–13–26, W. 4, Alta	3,438 90	J. & O. Nelson.
	N.W. ¼, 12–42–24, W. 4, Alta	1,172 70	H. S. Heath.
	Calgary, Alta., Building written up	74,047 08	
	Regina, Sask., Building written up	53,234 03	
	London, Eng., Building written up	1,116 05	
Confederation Life	N.E. ¼, 34–23–14, W. 2	1,601 99	Mortgage foreclosed.
	N.E. ¼, 2–19–26, W. 1	796 95	" "
	S.W. ¼, 14–3–30, W. 1	2,774 89	" "
	E. ½, 26–18–14, W. 2	3,115 00	" "
	Lots 2 and 3, Block 19, Moosomin, Sask	2,820 30	" "
	S. ½, Lot 2, Con. 1, Cartwright, Durham Co., Ont	1,208 67	" "
	S.W. ¼, 24–1–29, W. 1	1,671 80	" "
Continental Life	S.W. ¼, 3–11–20, W. 4, Alta	2,361 56	" "
Crown Life	Lots 9 and 10, Block 1, Pincher Creek, Alta	3,241 53	" "
Excelsior Life	S.W. ¼, 21–36–25, W. 1	963 08	Sale proceedings.
	N.W. ¼, 36–9–10, W. 1	3,010 96	Exchange of properties.
	N.W. ¼, 14–19–28, W. 3	1,076 28	Mortgage foreclosed.
	S.W. ¼, 34–10–16, W. 4	1,335 47	" "
	N.W. ¼, 10–12–17, W. 1	3,230 77	Sale proceedings.
	S.W. ¼, 14–6–1, W. 2	1,048 05	Mortgage foreclosed.
	N.W. ¼, 28–38–18, W. 2	1,126 88	" "
	S.W. ¼, 30–26–6, W. 2	1,779 76	" "
	S.W. ¼, 30–32–4, W. 2	794 57	Transfer from mtgr.
	N.E. ¼, 36–28–6, W. 2	807 38	Mortgage foreclosed.
	S.E. ¼, 12–37–38, W. 1	1,039 90	Sale proceedings.
	N.E. ¼, 28–5–17, W. 4	2,067 06	Mortgage foreclosed.
	N.E. ¼, 30–30–4, W. 2	1,422 51	" "
	S.W. ¼, 14–30–6, W. 2	969 52	" "
	N.E. ¼, 34–12–19, W. 4	1,649 03	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Excelsior Life—*Con.*	S.W. ¼, 30-35-3, W. 2	1,084 82	Mortgage foreclosed.
	N. ½ of S.W. ¼, 6-5-21, W. 4	1,089 12	" "
	S. ½ of S.E. ¼ and N.E. ¼ of S.W. ¼, 7-6-19, W. 4, and Lot 5, Block 66, Plan 2039, Raymond	2,131 89	" "
	N.W. ¼, 5-29-31, W. 1	1,431 39	" "
	Part of Lot 4 and Lots 5 to 7, Block 23, Plan R. 1, Prince Albert	3,903 22	" "
	S.W. ¼, 15-27-30, W. 1	621 86	Transfer from mtgr.
	S.W. ¼, 18-11-19, W. 4	1,641 66	Mortgage foreclosed.
	N.E. ¼, 31-34-5, W. 2	949 93	" "
	N.E. ¼, 10-25-14, W. 2	1,097 00	" "
	N.W. ¼, 24-34-3, W. 2	644 01	Transfer from mtgr.
Great West Life	S.W. ¼, 12-34-23, W. 2	1,447 43	Mortgage foreclosed.
	N.E. ¼, 14-32-2, W. 3	1,565 04	" "
	N.W. ¼, 4-45-12, W. 3	1,522 41	" "
	S.W. ¼, 22-47-5, W. 3	1,753 14	" "
	S.W. ¼, 33-33-26, W. 2	2,120 15	" "
	S.W. ¼, 18-45-16, W. 2	1,200 00	" "
	S.W., 17 and S.E. 18-8-29, W. 4	2,603 18	" "
	S.W. ¼, 18-41-22, W. 3	2,470 88	" "
	S.E. ¼, 2-21-10, W. 2, and N.W. ¼, 25 20-10 W. 2	2,752 07	" "
	S.E. ¼, 16-13-9, W. 2	1,650 00	" "
	N.E. ¼, 34-31-2, W. 3	1,700 56	" "
	E. ½, 19-34-2, W. 3	4,243 45	" "
	S.E. ¼, 12-35-32, W. 1	1,128 51	" "
	N.W. ¼, 3-34-26, W. 2	1,881 70	" "
	N.E. ¼, 36-25-21, W. 2	2,332 19	" "
	S.E. ¼, 34-5-29, W. 4	1,509 20	Abortive sale.
	N.E. ¼, 34-39-18-, W. 3	1,854 47	" "
	S.W. ¼, 30-32-28, W. 2	1,258 96	" "
	Part S.W. 30-14-9, W. 2	1,447 93	" "
	S.W. ¼, 18-33 5, W. 3	1,900 68	" "
	Part N.W. 8-47-5, W. 3	1,246 86	" "
	S.W. ¼, 34-46-25, W. 3	1,190 36	" "
	S.E. ¼, 32-34-21, W. 2	931 32	" "
	All of 19 and W. ½, 20-4-18, W. 4	11,771 84	" "
	Part S.W. 18-34-28, W. 2, and	1,190 85	" "
	Part S.E. 24-34-29, W. 2	1,681 15	" "
	N.E. ¼, 1-14-10, W. 2	1,422 70	" "
	S.W. ¼, 32-32-23, W. 2	1,271 77	" "
	S.W. ¼, 22-37-26, W. 1	767 15	" "
Imperial Life	S.E. ¼, 18-52-4, W. 4	1,326 87	Mortgage foreclosed.
	S.W. ¼, 28-35-15, W. 4	1,035 15	" "
	S.W. ¼, 36-49-4, W. 4	1,500 86	" "
	Part of N.W. ¼, 18-52-8, W. 4	890 85	" "
	S.E. ¼, 4-9-17, W. 4	2,021 47	" "
	S.E. ¼, 10-10-13, W. 4	1,616 23	" "
	N.W. ¼, 14-55-6, W. 4	1,185 94	" "
	N.W. ¼, 16-52-4, W. 4	1,429 68	" "
	S.E. ¼, 28-52-5, W. 4	1,171 19	" "
	S.W. ¼, 30-51-3, W. 4	1,159 06	" "
	S.E. ¼, 30-52-4, W. 4	1,158 54	" "
	N.E. ¼, 30-52-4, W. 4	1,278 89	" "
	S.E. ¼, 22-10-15, W. 4	1,236 10	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased
		$ cts.	
Imperial Life—*Con.*	S.W. ¼, 20–10–14, W. 4	2,140 34	Mortgage foreclosed.
	N.E. ¼, 28–12–21, W. 4	1,456 13	" "
	N.E. ¼, 12–10–14, W. 4	1,533 88	" "
	S.W. ¼, 30–53–7, W. 4	1,034 70	" "
	S.E. ¼, 19–10–13, W. 4	1,736 92	" "
	N.W. ¼, 10–52–4, W. 4	1,440 63	" "
	N.W. ¼, 24–48–5, W. 4	1,064 83	" "
	N.W. ¼, 30–12–18, W. 4	1,591 63	" "
	N.E. ¼, 26–2–15, W. 4	1,193 41	" "
	N.W. ¼, 4–10–13, W. 4	1,178 31	" "
	N.E. ¼, 36–9–21, W. 2	808 72	" "
	N.W. ¼, 12–9–17–W. 2	675 00	" "
Manufacturers Life	Lot 11, Blk 43, S.D. Lot 535, Rossland, B.C.	1,159 43	" "
	E. ½, 7–3–32, W. 1	3,252 86	" "
	S.W. 22–1–7, W. 2	1,507 83	" "
	S.E ¼, 10–32–4, W. 2	774 10	" "
	W. ½ of 27 and S.E. ¼, 33–20–22, W. 2	4,862 12	" "
	N.E. ¼, 30–37–3, W. 3	1,770 85	" "
	S.E. ¼, 2—31–7, W. 3	1,915 37	" "
	S.E. ¼, 12–15–27, W. 2	1,794 55	" "
	N.W. ¼, 2—43–21, W. 3	1,571 77	" "
	S.E. ½ of 6 and S.E. ¼ of 7–12–33, W. 2	3,054 51	" "
	N.E. ¼, 30–9–23, W. 2	1,227 51	" "
	N.E. ¼, 36–14–25, W. 2	1,734 80	" "
	S.E. ¼, 16–36–22, W. 3	1,480 85	" "
	N.E. ¼ and S.E. ¼ of 2–29–28, W. 4	2,709 36	" "
	N.W. ¼, 30–9–15, W. 2	1,811 42	" "
	E. ½, 5–40–2, W. 3	4,485 08	" "
	N.W. ¼, 10–2–12, W. 2	1,178 76	" "
	N.W. ¼, 27–19–19, W. 2	1,359 18	" "
	E. ½, 10–19A–1, W. 2	970 33	
Monarch Life	N.W., 28–28–12, W. 2	1,523 23	Mortgage foreclosed.
	S.E., 30–33–14, W. 2	1,238 39	" "
North American Life	S.E. ¼, 15–17–15, W. 2, Sask.	1,629 30	" "
	N.W. ¼, 2–42–20, W. 3, Sask.	1,511 95	" "
	S.W. ¼, 10–28–12, W. 2, Sask.	1,302 34	" "
	S.E. ¼, 2–26–26, W. 2, Sask.	1,567 52	" "
	N.E. ¼, 36–44–3, W. 4, Alta.	1,389 85	" "
Northern Life	River Lot 21–46–26, W. 2, Sask.	2,086 44	C. F. Bailey.
	Lot 4 and part Lot 3, Charlotte St., Plan 102148, Ottawa	5,594 35	L. Defayette.
Royal Guardians	Head Office, Expended on Capital acct.	178 25	
Sun Life	Lot 29, Con. C, Tp. Scarboro, Co. York	35,171 58	Land Produce Co.
	Lots 2, 3 and 4, Con. C, Tp. Scarboro, Co. York	16,198 45	Agency Land and Security Co.
	N.W. ¼, 32–26–4, W. 4, Alta.	1,153 27	Charles Hale.
	Lots 2 and 3, Block 4, Sub-div. 15, Plan 2140, Okotoks	5,510 83	C. F. Herbert.
	Head Office, Dominion Square, Montreal	297,522 32	New Building expend're.
	N.W. ¼, 14–11–16, Man.	539 34	Mary A. Mack.
	Nos. 36 to 42, Forfar St., St. Ann's Ward, Montreal	1,000 00	Sheriff of Montreal.
	Part Lot 16, Block 126, and part Lot 1, Blk. 4, Claresholm, Alta.	2,218 87	Dr. T. S. Tupper.
	E. part, Old Toronto St., opposite S ½, lot 1, north side Adelaide St., E., Toronto Ont.	425,200 00	Home Life Association.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Canada Life.....	S.W. ¼, 24-45-27, W. 3 Sask.	1,048 09	1,048 09	1,350 00	D. G. Mitchell.
	S.E. ¼ 36-49-28, W. 3, Sask.	1,322 80	1,427 31	1,600 00	I. J. Steele.
	N.W. ¼ 6-25-32, W. 1, Sask.	1,233 75	1,237 75	1,850 00	I. Rusnak.
	N.W. ¼ 16-49-23W. 3, Sask.	1,245 70	1,271 50	1,500 00	W. H. Rundle.
	N.E. ¼ 6-10-23, W. 2, Sask.	1,157 68	1,157 68	1,500 00	A. Scharf.
	E. ½ 7-47-23, W. 3, Sask...	2,763 25	2,811 01	4,200 00	A. E. Hastings.
	S. ½ 12-47-25, W. 3, Sask...	3,142 94	3,226 46	4,500 00	Mary A. Lamb.
	S.E. ¼ 16-39-28, W. 2, Sask.	1,131 59	1,045 59	1,300 00	P. Lafreniere.
	S. ½ 5-11-25, W. 4, Alta....	4,098 86	3,933 38	5,500 00	P. & J. W. Matheson.
	N.W. ¼ 12-42-24, W. 4, Alta.	1,172 70	1,172 70	1,600 00	A. Morin.
	N.E. ¼ 14-39-20, W. 4, Alta.	946 68	1,149 59	2,080 00	C. Gerhke.
Confederation Life....	Lots 61, 62, 63, Bee Street, Toronto.....	1 00	41 00	2,160 00	Rev. R. Herbison.
	S.W. ¼ 31-13-3, W. 1, and S.E. ¼ 36-13-2, W. 1.....	1,952 50	1,952 50	2,560 00	W. Skuzanski.
	S.E. ¼ 3-18-26, W. 1, and S.W. ¼ 10-18-26, W. 1....	3,958 95	4,234 72	4,800 00	F. H. May.
	N.E. ¼, 34-23-14, W. 2.....	1,601 99	1,601 99	1,800 00	J. Wilson.
	S. ½ Lot 2, 1st Con., Cartwright, Durham Co., Ont.	1,208 67	1,208 67	804 30	W. Davidson.
Excelsior Life.....	N.E. ¼ 10-25-14, W. 2 Sask.	1,500 00	10,097 0	0.....	F. Millward.
	W. 14 ft., Lots 4, 5, 7, Blk. 23, Plan R 1, Prince Albert.....	4,300 00	3,903 22	.....	M. J. Wilson.
	Excelsior Building, 59 & 61 Victoria St., Toronto....	167,250 00	114,000 00	.....	Dominion Govt.
Great West Life.....	S.W. ¼ 30-32-28, W. 2.....	1,258 96	1,258 96		
	N.E. ¼ 18-45-4, W. 3.....	1,284 78	1,284 78		
	N.E. ¼ 10-40-18, W. 3.....	1,755 20	1,755 20		
	N.W. ¼ 32-45-6, W. 3.....	821 97	821 97		
	S.W. ¼ 14-21-6, W. 2.....	1,461 92	1,461 92		
	S.E. ¼ 25-29-8, W. 2.....	1,347 00	1,347 00		
	N.E. ¼ 18-7-19, W. 2.....	1,599 76	1,599 76	25,000 00	Mrs. H. S. Dick.
	N.W. ¼ 34-36-26, W. 2.....	1,410 16	1,410 16		
	N.E. ¼ 22-42-23, W. 3.....	1,801 24	1,801 24		
	S.W. ¼ 16-42-21, W. 3.....	2,694 22	2,694 22		
	Part E. ½ 10-21-30, W. 1...	4,635 58	4,635 58		
	S.E. ¼ 34-5-29, W. 4.....	1,509 20	1,509 20		
	N.E ¼ 14-32-2, W. 3.....	1,565 04	1,565 04		
	N.E. ¼ 34-39-18, W. 3.....	1,854 47	1,854 47		
	Part S.E 10-21-30, W. 1 and S.W ¼ 12-34-23, W. 2....	1,447 43	1,447 43	2,250 00	G. S. MacDonald.
	Part S.W. 30-14-9, W. 2, S.E. ¼ 2-21-10, W 2, and N.W. ¼ 25-20-10, W. 2...	1,447 93 2,752 07	1,447 93 2,752 07	4,200 00	Jas. W. Spencer.
	N.W. ¼ 4-45-12, W. 3.....	1,600 00	1,600 00	1,600 00	T. L. Eyres.
	S.W ¼ 22-47-5, W. 3.....	1,753 14	1,753 14	3,000 00	F. Warrington.
	Part N.W. 8-47-5, W. 3...	1,246 86	1,246 86		
	S.W. ¼ 33-33-26, W. 2.....	2,120 15	2,120 15	2,250 00	O. A. Bangs.
	S.W. ¼ 18-45-16, W. 2.....	1,200 00	1,200 00	1,200 00	R. J. Armstrong.
	S.W. ¼ 18-41-22, W. 3.....	2,470 88	2,470 88	2,500 00	J. M. Scott.
	S.E. ¼ 16-13-9, W. 2.....	1,650 00	1,650 00	1,650 00	Geo. A. Moodie.
	N.E. ¼ 34-31-2, W. 3.....	1,700 56	1,700 56	1,850 00	John Stangland.
	All 19 and W. ½ 20-4-18, W. 4	11,771 84	11,771 84	12,000 00	T. H. Whitley.
	S.E. ¼ 12-35-32, W. 1.....	1,128 51	1,128 51	1,128 51	S. B. Chamberlain.
	N.W. ¼ 3-34-26, W. 2.....	1,881 70	1,881 70	2,200 00	D. MacNab.
	Part S.W. ¼ 18-34-28, W. 2.	1,190 85	1,190 85	2,900 00	Louis Lampert.
	Part S.E. ¼ 24-34-29, W. 2.	1,681 15	1,681 15		

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Great West Life—*Con.*	S.W. ¼ 32–32–23, W. 2	1,300 00	1,300 00	1,300 00	August Hopp.
	S.E. ¼ 25–30–2, W. 2	2,050 00	2,050 00	2,050 00	Carrie O. Campbell.
	S.E. ¼ 14–10–8, W. 2	902 23	902 23	902 23	J. A. Miner.
	N.E. ¼ 36–25–21, W. 2	2,332 19	2,332 19	3,000 00	Annie B. Stewart.
	Additional charges subsequent to July 1, 1914—				
	Part E. ½ 27–5–22, W. 4		68 50		D. L. Kimball.
	N.W. ¼ 4–2–34, W. 1		10 65		R. Peitsch.
	S.E. ¼ 12–31–26, W. 2		9 85		W. Reeme.
	S.W. ¼ 30–29–2, W. 2		22 70		A. W. Beise.
	S. ½ 30–3–3, W. 2		19 65		R. H. Scott and E. D. Davidson.
	N.W. ¼ 12–34–4, W. 3		92 45		D. McCrimmon.
	N. ½ 3–6–7, W. 2			1,000 00	A. Mainil adjusting error for previous ret'n
Imperial Life	N.W. ¼ 2–11–15, W. 4	1,476 07	1,476 07	1,500 00	Joseph Engleson.
	S.W. ¼ 30–53–7, W. 4	1,034 70	1,034 70	1,050 00	Helen Bykewiez.
Manufacturers Life	S.W. ¼ 22–1–7, W. 2	1,507 83	1,507 83	1,500 00	J. Quasti.
	N.E. ¼ 10–1–10, W. 2	1,112 77	1,112 77	1,500 00	J. Lind.
	S.E. ¼ 2–31–7, W. 3	1,915 37	1,915 37	2,800 00	G. & T. Dordall and G. Larson.
	N.W. ¼ 2–43–21, W. 3	1,571 77	1,571 77	2,200 00	W. A. Cameron.
	N. E.¼ 30–9–23, W. 2	1,227 51	1,227 51	1,580 00	Wm. McKenzie.
	N.E. ¼ 36–14–25, W. 2	1,734 80	1,734 80	2,800 00	R. Northey.
	E. ½ 2–29–28, W. 4	2,769 36	3,029 36	4,500 00	R. MacLeod.
	N.W. ¼ 30–9–15, W. 2	1,811 42	1,811 42	2,500 00	H. W. Stibbard.
	N.W. ¼ 27–19–19, W. 2	1,359 18	1,439 18	2,500 00	J. Woznikoneski.
North American Life	S.E. ¼ 15–17–15, W.2, Sask.	1,629 30	1,629 30	1,800 00	W. E. & P. James.
	S.W ¼ 10–28–12, W. 2, Sask.	1,302 34	1,302 34	1,400 00	A. Cooper.
	S.E. ¼ 2–26–26, W. 2, Sask.	1,567 52	1,567 52	2,500 00	M. E. Leishman.
	N.E. ¼ 36–44–3, W. 4, Alta.	1,389 85	1,389 85	1,600 00	Bevington.
Northern Life	Lot 23, Harper Hospital Subdiv., Woodward Ave., Detroit, Mich.	13,188 57	13,188 57	23,946 27	Homer Warren & Co.
Sun Life	Nos. 36 to 42, Forfar St., St. Ann's Ward, Montr'l	1,000 00	1,000 00	3,400 00	Samuel Mann.

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Canada Life	A. Gillespie estate	Call.	5	100 00	1 share Bank of Commerce stock	50 00	100 00
	S. J. Moore	Call.	6½	11,000 00	50 shares Bank of Nova Scotia stock	5,000 00	13,000 00
	A. E. Ames & Co				Substitution— City of Brandon, 5 p.c. debs.	15,000 00	13,800 00
					Additional—Town of Watrous, 6 p.c. debs.	6,000 00	5,606 40
	Dominion Securities Corp				Substitutions—Munic. debs., 4½, 5 and 6 p.c.	15,000 00	13,755 00
					School debs., 5 p.c.	15,000 00	14,850 00
					Toronto Housing Co., 5 p.c. bonds	44,000 00	44,000 00
					Toronto Power Co., 5 p.c. bonds	140,000 00	129,584 00
	Brent, Noxon & Co				Substitutions—City of Edmonton, 6 p.c. debs.	9,770 89	10,351 83
					Brant, S. D., 6 p.c. debs	9,000 00	9,000 00
	Pellatt & Pellatt	Call.	6	58,000 00	Toronto Power Co., 5 p.c. bonds	60,200 00	55,722 00
					50 shares Dominion Bank stock	5,000 00	11,450 00
	Toronto Savings and Loan Co	Call.	6	75,000 00	Toronto Savings and Loan Co., 6 p.c. debs.	85,000 00	85,000 00
Continental Life	L. E. L. Aikins	Call.	7	4,000 00	London & Lake Erie Railway and Transportation Co., 5 p.c. bonds	9,000 00	7,650 00
					30 shares C. P. R. stock	3,000 00	4,650 00
	L. E. L. Aikins	Call.	7	2,500 00	20 shares C. P. R. stock	2,000 00	3,100 00
Imperial Life	Joha Firstbrook	Call.	6	20,000 00	100 shares Bank of Nova Scotia stock	10,000 00	26,000 00
Independent Order of Foresters	W. R. Cartwright		8	57,286 43	Secured by interest in mortgages, lands, stocks, funds and securities of the estate of the late Alexander Cameron, of Toronto		125,000 00
	Windsor, Essex and Lake Shore Railway Co		6	71,750 00	Windsor, Essex and Lake Shore Railway Co., 5 p.c. bonds	100,000 00	100,000 00
	Geo. G. Moore		6	11,259 05	Dominion Traction and Lighting Co. of Portland, Me., 5 p.c. bonds	15,000 00	12,750 00
Manufacturers Life	F. S. Evans	Call.	6½	1,739 28	Bell Telephone Co., 5 p.c. bonds	2,000 00	1,970 00
				789 60	City of Medicine Hat 5 p.c. debs	1,000 00	894 80
				743 61	City of North Vancouver 5 p.c. debs	1,000 00	843 70
				727 51	City of Prince Albert 4½ p.c. debs	1,000 00	825 80
Royal Guardians	G. R. Dewar	Call.	7	500 00	Bell Telephone Co. 5 p.c. bonds	500 00	700 00
Saskatchewan Life	Saskatchewan General Trusts Corp		8	1,800 00	First mortgage on improved farm land	2,500 00	2,500 00
Sun Life	A. H. Bishop	De-mand.	7	10,500 00	25 shares C. P. R. stock	2,500 00	4,050 00

COLLATERAL LOANS MADE—*Concluded.*

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Sun Life					43 shares Ottawa Light, Heat and Power Co. stock	4,300 00	5,160 00
					5 shares Illinois Traction Co. preferred stock.	500 00	450 00
					Canada Cement Co., 6 p.c. bonds	1,000 00	950 00
					Canadian Cottons Ltd., 5 p.c. bonds	1,000 00	800 00
					Additional collateral—		
					50 shares Dominion Steel Corp. common stock	5,000 00	1,000 00
					25 shares Western Canada Power Co. stock.	2,500 00	625 00
					100 shares A. MacDonald Co. stock	10,000 00	900 00
	Hon. W. B. McKinley	Demand.	6½–7	55,000 00	Omaha and Lincoln Railway and Light Co., 5 p.c. bonds	74,000 00	62,900 00
		Demand.	6	15,000 00	On securities already deposited		

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended Dec. 31, 1914—*Continued.*

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount.	Description of Collateral released.	Par Value.	Market Value.
		$ cts.		$ cts.	$ cts.
Canada Life....	W. C. Noxon.....	17,000 00	Ingersoll Gas and Light Co. 5 p.c. bonds.....	25,000 00	25,000 00
	W. I. Merritt.....	266 20	No collateral released.....	.....	.....
	S. J. Moore.....	16,000 00	100 shares Metropolitan Bank stock.....	16,000 00	18,500 00
	A. E. Ames & Co.....	.....	Substitution—100 shares Toronto Railway Co. stock.....	10,000 00	12,000 00
		1,150 00	6 shares Canadian Bank of Commerce stock.....	600,00	1,200 00
		12,000 00	75 shares Winnipeg Electric Railway stock	7,500 00	13,500 00
		12,000 00	City of Brandon 5 p.c. debs.	15,000 00	13,800 00
	Dominion Securities Corporation.....	21,500 00	Province of Alberta 4½ p.c. bonds.....	21,500 00	20,962 50
		10,000 00	City of Hamilton 4½ p.c. debs.	12,000 00	10,800 00
		8,500 00	City of Stratford 5 p.c. debs...	10,000 00	9,300 00
		20,000 00	Toronto Housing Co. 5 p.c. bonds.....	25,000 00	25,000 00
			Substitution—		
			Municipal debs., 4, 5 and 6 p.c.....	171,105 95	158,353 53
			School debs., 5 p.c.....	15,000 00	14,850 00
			Province of Alberta debs., 4½ p.c.....	16,000 00	15,600 00
			Toronto Housing Co. bonds, 5 p.c.....	10,000 00	10,000 00
			J. H. Ashdown Co. bonds, 5 p.c.....	100,000 00	90,620 00
	Brent, Noxon & Co.....	5,000 00	City of Saskatoon 5 p.c. debs.	5,800 00	5,743 64
		5,100 00	St. Vital of Battleford R.C. Schools, 6½ p.c. debs.....	5,302 49	5,605 26
		8,100 00	Brant School debs., 6 p.c....	9,000 00	9,000 00
	J. F. Brown.....	17,000 00	Life Insurance policy.....	.....	.....
Continental Life	John Watson.....	3 86	No collateral released.....	.....	.....
Crown Life.....	Ontario Securities Co...	25,000 00	London and Lake Erie Railway and Transportation Co. 5 p.c. bonds.....	50,000 00	40,000 00
Federal Life....	J. W. Sutherland.....	5,000 00	No collateral released.....	.....	.....
	James Dixon.....	26,500 00	284 shares Dominion Power and Transmission Co. preferred stock.....	28,400 00	27,548 00
			150 shares Dominion Power and Transmission Co. limited, preferred stock.....	15,000 00	9,600 00
	Miss C. Patterson.....	15,000 00	178 shares Dominion Power and Transmission Co., preferred stock.....	17,800 00	17,266 00
			713 shares Dominion Power and Transmission Co., limited, preferred stock....	71,300 00	45,632 00
Imperial Life....	John Firstbrook.....	24,800 00	200 shares Metropolitan Bank stock.....	20,000 00	40,000 00
	Messrs. Aitken & Ross..	14,575 00	150 shares Metropolitan Bank stock.....	15,000 00	30,000 00
Independent Order of Foresters.....	Northern Constructing Co.....	201,630 75	Dominion Traction and Lighting Co. bonds.....	550,000 00	500,500 00
	Northern Constructing Co.....	253,464 05	Dominion Traction and Lighting Co. bonds.....		

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1914—*Continued.*

COLLATERAL LOANS REPAID—*Continued.*

Company.	By whom paid.	Amount.	Description of Collateral released.	Par Value.	Market Value.
		$ cts.		$ cts.	$ cts.
Independent Order of Foresters	Investment Registry, London, Eng	100,000 00	Whiting Mfg. Co. 6 p.c. bonds	120,000 00	112,800 00
	Geo. G. Moore	81,223 00	Dominion Traction and Lighting Co. bonds	95,000 00	86,450 00
	Northern Constructing Co	150,000 00	2,433 shares Lincoln Traction Co. stock	243,300 00	146,000 00
			403 shares National Ice and Cold Storage Co. preferred stock	40,300 00	33,000 00
	Northern Constructing Co	127,650 00	Dominion Traction and Lighting Co. bonds	50,000 00	45,000 00
			4,995 shares Michigan United Ry. common stock	499,500 00	200,000 00
			2,000 shares Georgia Railway and Power Co. 1st preferred stock	200,000 00	150,000 00
	A. J. Richardson	1,895 00	No collateral released		
London Life	D. L. Chapman	400 00	8 shares Ontario Loan and Debenture Co. stock	400 00	680 00
Manufacturers Life	Burgess & Co	250 00	No collateral released		
		6,750 00	Town of Burk's Falls 5½ p.c. debs	7,750 57	7,617 80
Northern Life	H. W. Aikens	5,000 00	London and Lake Erie Railway and Transportation Co. bonds	9,000 00	7,200 00
Sun Life	C.S.V. Branch, Montreal	100 00	No collateral released		
	Farrell, Seely & Co	50,000 00	Lake of the Woods Milling Co. common stock	35,000 00	45,150 00
			Montreal, Light, Heat and Power Co. stock	5,600 00	11,450 00
			Toronto Railway Co. stock	2,500 00	3,112 50
	Sir R. Forget	2,700 00	Lake of the Woods Milling Co. common stock	2,500 00	3,225 00
	L. J. Forget & Co	25,000 00	Montreal, Light, Heat and Power Co. stock	13,500 00	31,050 00
	A. P. Frigon	62 70	No collateral released		
	A. C. Frost & Co	82,500 00	Chicago and Milwaukee Electric Rd. bonds (Illinois Div.)	180,000 00	81,000 00
			Chicago and Milwaukee Electric Rd. bonds (Wisconsin Div)	10,000 00	1,500 00
	McDougall & Cowans	200,000 00	Montreal Light, Heat and Power Co. stock	73,000 00	167,900 00
			Canadian Pacific Ry. Co. stock	20,000 00	37,000 00
			Toronto Railway Co. stock	15,000 00	18,600 00
			Royal Bank of Canada stock	2,000 00	4,420 00
	McDougall & Cowans	1,500 00	Bank of Nova Scotia stock	500 00	1,305 00
	McDougall & Cowans	12,000 00	Bell Telephone Co. stock	10,000 00	14,000 00
	McDougall & Cowans	1,000 00	Royal Bank of Canada stock	600 00	1,326 00
	A. Paterson & Co	30,000 00	Bell Telephone Co. stock	10,500 00	15,225 00
			Dominion Textile Co. preferred stock	10,000 00	10,200 00
			Laurentide Pulp Co. 6 p.c. bonds	10,000 00	10,525 00
	H. C. Scott & Co	32,000 00	Montreal Light, Heat and Power Co. stock	16,500 00	37,950 00
			Toronto Railway Co. stock	2,500 00	3,112 50
	Share and Debenture Corp	20,000 00	Dominion Trust Co., stock	20,000 00	
Travellers Life	Montreal Securities' Corp	3,000 00	Sherwin-Williams Co. bonds	5,000 00	4,950 00

Company.	Mortgage Loans.			Policy Loans.		
	Made.	Repaid.	Balance Dec. 31, 1914.	Made.	Repaid.	Balance Dec. 31. 1914.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta Saskatchewan Life	1,100 00		8,700 00			
Ancient Order of Foresters			1,800 00	4,038 75	838 00	18,795 00
British Columbia Life	17,004 90	6,218 80	126,656 85	1,068 20	254 80	1,901 85
Canada Life	1,032,643 65	721,745 80	20,496,155 44	1,059,268 63	346,002 63	9,028,482 46
Capital Life		8,187 70	59,800 00	993,45		1,083 45
Catholic Mutual Benefit Society	35,000 00	5,000 00	109,000 00			
Commercial Travellers Mutual Benefit Society			38,740 00			
Confederation Life	296,763 23	219,956 94	6,751,182 74	375,317 17	264,865 70	2,921,309 85
Continental Life	17,018 62	19,374 06	471,491 52	52,559 71	19,815 86	210,950 85
Crown Life	72,654 80	42,552 44	658,960 63	48,269 65	28,949 40	273,787 80
Dominion Life	128,341 06	69,986 52	2,929,371 44	93,228 65	39,231 98	275,761 71
Excelsior Life	86,794 34	140,974 37	2,217,793 80	90,168 95	44,032 27	351,357 55
Federal Life	205,563 74	72,175 25	2,108,252 99	208,476 53	118,888 80	947,846 21
Great West Life	1,108,686 37	645,313 89	11,681,571 64	441,661 04	211,222 16	2,318,002 38
Imperial Life	122,321 99	178,533 64	6,201,778 12	332,756 75	91,303 04	1,444,619 73
Independent Order of Foresters	343,256 92	159,453 51	3,827,626 17			
London Life	238,449 97	208,420 47	4,129,537 14	99,858 82	41,131 94	361,952 58
Manufacturers Life	371,583 57	294,084 09	8,893,541 84	670,873 63	368,327 24	3,061,248 86
Monarch Life	14,856 79	10,064 13	338,810 23	25,516 87	1,850 70	60,602 50
Mutual Life	643,158 61	308,174 50	13,270,853 53	749,084 89	494,438 15	3,520,355 37
National Life				85,902 00	62,955 77	276,743 18
North American Life	203,167 41	156,778 72	4,720,116 02	358,779 85	176,380 51	2,288,050 72
Northern Life	161,708 75	84,118 60	1,356,918 03	62,371 32	28,990 28	242,574 61
Royal Guardians		1,250 00	139,630 00	5,429 33	4,157 20	64,653 47
Saskatchewan Life	7,650 00	50 00	11,350 00			
La Sauvegarde Life	13,144 28	400 00	182,329 84	14,774 29	10,214 10	56,540 34
Security Life				464 44	7 19	593 25
Sovereign Life	38,337 30	8,951 73	565,053 54	44,945 69	24,613 01	181,147 33
Sun Life	840,849 78	594,582 58	7,460,363 92	2,370,411 22	1,446,134 10	8,074,048 20
Travellers Life of Canada			13,500 00	6,964 54	525 00	9,030 38
Woodmen of the World, Canadian Order of	29,000 00	7,180 78	231,124 96			
Total	6,029,166 08	3,954,528 52	99,002,010 39	7,203,184 37	3,825,129 83	35,991,439 63

STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the respective companies during the six months ended December 31, 1914.

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par Value.	Market Value.
		$ cts.	$ cts.
London and Lancashire Life	Town of Renfrew Debs., 5 p.c.	26,213 47	24,719 07
New York Life	Town of Maissonneuve Debs., 4½ p.c.	5,840 00	5,350 90
Standard Life	Province of Manitoba Debs., 4 p.c.	4,000 00	3,686 80
	Town of Beauharnois Debs., 6 p.c.	30,000 00	29,700 00
	Montreal Light, Heat & Power Co. Bonds, 4½ p.c.	10,000 00	9,700 00

BONDS AND DEBENTURES RELEASED.

London and Lancashire Life	City of New York Debs., 4 p.c.	25,000 00	24,125 00
	Montreal Harbour Bonds, 5 p.c.	18,000 00	18,000 00
	Union Pacific Railway Co. Bonds, 4 p.c.	25,000 00	23,875 00
	Minneapolis, St. Paul & Sault Ste. Marie Railway Co. Bonds, 5 p.c.	20,000 00	20,000 00
	Municipal Debentures (instalments)	26,698 46	26,232 70
Standard Life	Toronto Railway Co. Bonds, 4½ p.c.	9,246 66	8,784 33
	Montreal Harbour Bonds, 5 p.c.	4,000 00	3,934 80
	Province of New Brunswick Debs., 4 p.c.	3,000 00	2,888 04
	School Debentures, 4½ to 5½ p.c.	4,428 58	4,063 13
	Municipal Debentures, 4 to 5 p.c.	20,700 63	19,840 62
Travelers Ins. Co. of Hartford	Municipal Debentures, 4½ to 5½ p.c.	2,365 07	2,361 07

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, December 31 1914.
	$ cts.	$ cts.	$ cts.
London and Lancashire Life	38,250 00	11,340 71	1,963,449 19
Metropolitan Life			4,798 250 00
New York Life		50,000 00	2,760,000 00
Phœnix Assurance Co	54,565 88	54,771 71	1,331,289 44
Standard Life	175,000 00		1,187,000 00
State Life		650 00	59,150 00
Travelers Insurance Company of Hartford	10,000 00	20,365 61	1,555,657 72
	277,815 88	137,128 03	13,654,796 35

RATES OF DIVIDENDS TO POLICYHOLDERS

DECLARED DURING THE YEAR OR AT LAST
PREVIOUS ALLOTMENT BY

LIFE INSURANCE COMPANIES.

ANCIENT ORDER OF FORESTERS.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance Declared at last previous Allotment.							
		Dividend Period.							
		First period.		Second period.		Third period.		Fourth period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	16 00	4 00	16 00	5 00	.....	.....	.....	.....
15 Pay Life	..	30 75	6 00	.....	.....	.....	.....	.....	.....
20 Pay Life	..	25 10	8 00	25 10	11 00	.....	.....	.....	.....
10 Year Endowment	..	98 75	30 00	.....	.....	.....	.....	.....	.....
15 Year Endowment	..	62 26	18 00	.....	.....	.....	.....	.....	.....
20 Year Endowment	..	44 51	13 00	44 51	18 00	.....	.....	.....	.....
Ordinary Life	35	22 75	9 00	22 75	12 00	.....	.....	.....	.....
10 Pay Life	..	52 50	17 00	52 50	23 00	.....	.....	.....	.....
15 Pay Life	..	38 80	14 00	38 80	19 00	.....	.....	.....	.....
20 Pay Life	..	31 95	12 00	31 95	16 00	.....	.....	.....	.....
10 Year Endowment	..	100 19	33 00	.....	.....	.....	.....	.....	.....
15 Year Endowment	..	63 93	21 00	.....	.....	.....	.....	.....	.....
20 Year Endowment	..	46 52	17 00	46 52	21 00	.....	.....	.....	.....
Ordinary Life	45	32 40	16 00	32 40	22 00	.....	.....	.....	.....
10 Pay Life	..	66 75	27 00	66 75	33 00	.....	.....	.....	.....
20 Pay Life	..	41 80	22 00	.....	.....	.....	.....	.....	.....
10 Year Endowment	..	102 84	37 00	102 84	41 00	.....	.....	.....	.....
15 Year Endowment	..	67 37	27 00	.....	.....	.....	.....	.....	.....
20 Year Endowment	..	50 92	22 00	50 92	26 00	.....	.....	.....	.....
15 Year Endowment	55	76 19	37 00	.....	.....	.....	.....	.....	.....

There are no policies issued on the Annual Dividend and Deferred Dividend Plans.

Kind of Policy.	Age at Issue.	Quinquennial dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.		*10 Years.		†15 Years.		†20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	23													18 55	63 58		
	25	21 45	19 68	21 45	28 83	19 65	25 81	19 00	28 68	19 00	31 86						
	26															20 15	127 58
10 Pay Life	24	50 65	36 36														
	25					41 35	25 81	36 20	28 68	36 20	31 86					41 35	169 81
	28													44 35	110 12		
	30											56 10	102 28				
15 Pay Life	25	38 20	29 40			30 70	25 81			27 90	31 86			30 70	89 86	30 70	156 28
	26			38 90	47 86			28 80	29 30								
20 Pay Life	25	31 65	25 57	31 65	39 93	25 55	25 81	24 10	28 68	24 10	31 86					25 55	143 82
	27													26 80	78 46		
10 Year Endowment	28											106 25	166 50				
15 Year Endowment	25	68 30	42 41											62 55	194 19		
	28					63 05	48 31										
20 Year Endowment	24			49 80	55 91												
	25	49 95	33 24			44 30	40 90	42 30	48 31								
	28															44 85	256 98
Ordinary Life	35	28 10	23 91			26 50	31 86	25 70	35 27	25 70	38 87			26 50	91 43		
	36			28 95	36 56											27 35	168 44
10 Pay Life	34			60 20	69 11							60 20	107 29				
	35					52 25	31 86	46 70	35 27	46 70	38 87			52 25	132 79	52 25	216 00
	36	62 60	42 04														

The Company does not issue Annual Dividend policies.

*Dividends in excess of H^{m} 3 per cent reserves.

† Dividends in excess of H^{m} 3½ per cent reserves.

CANADA LIFE—*Continued.*

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.		*10 Years.		†15 Years.		†20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
15 Pay Life	35	45 85	33 75	.....	.....	39 00	31 86	36 30	35 27	36 30	38 87	.....	.....	39 00	119 75	.....	.....
	36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39 95	204 37
	37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47 80	90 79	.....	.....	.....	.....
20 Pay Life	35	38 15	29 16	38 15	45 99	32 70	31 86	31 40	35 27	31 40	38 87	.....	.....	.....	.....	32 70	184 40
	36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	33 55	101 93	.....	.....
10 Year Endowment	37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107 70	171 22	.....	.....	.....	.....
15 Year Endowment	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	64 10	200 10	.....	.....
	35	70 05	44 85	.....	.....	64 35	48 31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	35	52 05	35 70	.....	.....	46 45	41 03	44 45	48 31	.....	.....	.....	.....	.....	.....	.....	.....
	36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	46 75	139 92	46 75	266 40
	38	.....	.....	53 05	60 24	.....	.....	.....	.....	.....	.....	53 05	97 65	.....	.....	.....	.....
Ordinary Life	41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32 35	196 37
	45	39 55	33 24	39 55	49 48	37 40	38 87	35 90	42 48	35 90	46 01	.....	.....	37 40	125 28	.....	.....
	49	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	46 35	96 50	.....	.....	.....	.....
10 Pay Life	44	73 65	50 03	73 65	84 11	.....	.....	59 00	41 77	.....	.....	73 65	128 21	65 30	170 05	.....	.....
	45	.....	.....	.....	.....	.....	.....	.....	.....	60 40	46 01	.....	.....	.....	.....	.....	.....
	46	.....	.....	.....	.....	68 90	39 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	76 70	324 27
15 Pay Life	41	.....	.....	.....	.....	.....	.....	.....	.....	42 90	43 19	.....	.....	.....	.....	45 40	233 84
	44	.....	.....	.....	.....	.....	.....	46 00	41 77	.....	.....	.....	.....	.....	.....	.....	.....
	45	.....	.....	.....	.....	50 80	38 87	.....	.....	.....	.....	.....	.....	50 80	161 05	.....	.....
	47	59 90	44 68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	42	.....	.....	.....	.....	39 50	36 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	48 20	36 88	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43 25	247 69
	46	.....	.....	.....	.....	.....	.....	43 70	43 19	.....	.....	.....	.....	44 65	139 67	.....	.....

	47			50 90	60 67														
10 Year Endowment	42			108 85	116 40														
	43	109 20	65 48																
15 Year Endowment	45	73 65	48 50	73 65	81 73	68 00	48 31									68 00	212 01		
20 Year Endowment	41			54 25	61 61														
	43																	49 75	278 55
	45	56 70	40 07					49 15	48 31							51 10	152 26		
	46					51 90	41 38												
Ordinary Life	54															54 75	183 78		
	55	60 05	53 57	60 05	77 81	57 30	46 01	53 90	49 35										
	56									56 60	52 63								
10 Pay Life	52					81 00	43 89			75 60	50 50								
	55							85 50	49 35										
	57	99 25	72 55																
15 Pay Life	51					60 60	43 19												
	57	78 70	62 76																
20 Pay Life	55	65 05	52 53	65 05	78 95														
10 Year Endowment	51													113 35	185 41				
15 Year Endowment	55	82 85	58 69																
	56															78 85	244 04		
20 Year Endowment	53	65 15	48 70																
	58															69 70	251 77		

The Company does not issue Annual Dividend policies.

*Dividends in excess of Hm 3 per cent reserves. †Dividends in excess of Hm 3½ per cent reserves.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the year.		Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Year of Issue of Policies.		Dividend Period.										Dividend Period.					
		1911.		First period.		Second period		Third period.		Fourth period		Fifth period.		*10 years.		†15 years.		‡20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 30	4 20	.....	.....	21 30	29 55	.....	.....	17 95	23 85	17 95	27 00	.....	.....	.....	.....	17 95	98 36
	26	.....	.....	.....	.....	.....	.....	21 85	37 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20 60	70 70	.....	.....
10 Pay Life	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	46 70	53 36	.....	.....	.....	.....
	25	.....	.....	.....	.....	.....	.....	.....	.....	38 00	21 40	.....	.....	.....	.....	41 50	63 73	38 00	141 39
15 "	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30 60	64 39	.....	.....
	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29 60	23 70	.....	.....	.....	.....	.....	.....
	29	.....	.....	.....	.....	.....	.....	.....	.....	31 95	23 55	.....	.....	.....	.....	.....	.....	.....	.....
20 "	21	.....	.....	27 95	12 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	25	30 00	4 05	.....	.....	30 00	33 80	.....	.....	24 25	31 65	24 25	24 10	.....	.....	.....	.....	24 25	127 15
	26	.....	.....	.....	.....	.....	.....	30 60	49 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103 95	192 12	.....	.....	.....	.....
15 "	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63 30	191 55	.....	.....
20 "	24	.....	.....	.....	.....	48 35	55 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	25	.....	.....	48 50	25 00	.....	.....	.....	.....	.....	.....	.....	.....	45 30	128 69	42 35	156 06	.....	.....
	26	.....	.....	.....	.....	.....	.....	48 65	84 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	27	.....	.....	.....	.....	.....	.....	.....	.....	42 75	51 70	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	32	.....	.....	25 60	19 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	34	.....	.....	.....	.....	.....	.....	.....	.....	23 80	32 35	.....	.....	.....	.....	.....	.....	.....	.....
	35	.....	.....	.....	.....	27 95	36 45	.....	.....	.....	.....	24 65	37 45	.....	.....	.....	.....	24 65	133 64
	36	.....	.....	.....	.....	.....	.....	28 80	48 15	.....	.....	.....	.....	.....	.....	27 00	91 66	.....	.....
10 Pay Life	32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	54 75	70 98	.....	.....	.....	.....
	35	.....	.....	.....	.....	.....	.....	.....	.....	48 25	27 20	.....	.....	.....	.....	.....	.....	48 25	172 61
	37	.....	.....	.....	.....	60 70	61 25	.....	.....	.....	.....	.....	.....	.....	.....	56 00	106 75	.....	.....

	38																							
15 "	34											36 35	26 55							38 50	92 87			
	37									45 75	74 30													
20 "	33									35 35	57 65													
	35			36 95	19 80	36 95	42 05					31 55	43 25	31 55	30 55							31 55	170 48	
	38	39 50	5 45																					
10 Year Endowment	33									67 75	119 70													
15 "	32																			65 00	194 37			
	35																			46 90	133 16			
20 "	33																							
	34	50 30	6 65			50 30	57 60																	
	35									50 55	86 20	44 55	53 70									44 55	162 97	
	38			51 50	27 35																			
Ordinary Life	44									37 45	59 35											34 45	184 06	
	45			38 85	26 95							35 85	46 60	58 85	51 85					37 10	123 08			
	46					40 30	48 15																	
10 Pay Life	43									69 10	69 65													
	45																			66 70	139 96			
	48															77 60	72 89							
15 "	44													48 10	37 15									
	45																			51 00	140 66			
20 "	41					42 35	47 90																	
	45																					42 60	232 87	
	46									48 30	75 20													
	47											45 60	62 20											
10 Year Endowment	47	109 05	13 15																					
	50															110 70	204 17							
15 Year Endowment	45																			68 60	200 64			
20 "	42					53 20	59 25																	
	45											49 25	56 35							52 00	142 15			
	46																					50 05	175 30	
	47									56 60	89 50													
Ordinary Life	54											53 05	65 10											
	55			58 10	39 40																			
	56													58 30	78 10									
	57	63 55	9 25							63 55	89 00													
15 Pay Life	55																			68 90	205 06			
20 "	53																					56 55	308 63	
10 Year Endowment	55															114 95	210 59							
15 "	55																			77 70	215 93			
	90									89 80	135 70													
20 "	53																					59 25	219 77	

The Company did not issue Annual Dividend policies prior to 1911.

*Dividends in excess of Om (5) 3 per cent reserves. †Dividends in excess of Om (5) 3½ per cent reserves. ‡Dividends in excess of Om (5) 4 per cent reserves.

CONTINENTAL LIFE.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.		10 Years.		†15 Years.		‡20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
15 Pay Life	29													31 20	66 86		
15 Year Endowment	26													61 65	90 00		
15 Pay Life	40													42 75	146 22		
10 Year Endowment	32											102 50	115 20				
15 Year Endowment	37													63 90	116 65		
Ordinary Life	48	43 50	13 80														
10 Year Endowment	41											103 80	119 55				
20 Year Endowment	42			51 25	65 50												
15 Year Endowment	51													71 75	228 80		

The Company does not issue Annual Dividend Policies.
†Dividends in excess of Om (5) 4 per cent reserves. ‡No 20 year Deferred Dividend Policies have as yet participated.

CROWN LIFE.

20 Pay Life	26	30 10	17 60														
10 Year Endowment	30											102 05	146 00				

Ordinary Life	24			20 75	28 94														
	25									17 90	63 35								
	28	23 00	17 93																
10 Pay Life	22									33 00	51 35								
15 Pay Life	30	39 55	31 00																
20 Pay Life	25	30 00	18 90			25 80	41 21												
	28																	26 40	155 17
15 Year Endowment	26					63 20	164 75												
20 Year Endowment	25					45 60	89 55												
	27							42 50	152 06										
	28			49 00	75 75														
Ordinary Life	35	27 95	21 29					23 00	62 97	28 30	103 15			25 80	117 95				
10 Pay Life	33																	44 30	125 08
	36	59 45	34 44																
	38													58 65	194 15				
15 Pay Life	32													36 10	136 23				
20 Pay Life	33																	29 80	191 66
	34							30 60	74 78										
	35	36 95	23 19																
15 Year Endowment	33			67 90	88 78														
	34													64 60	247 25				
	37					65 25	146 56												
20 Year Endowment	31			49 60	72 28														
	32																	43 20	220 85
	35							43 80	125 75										
	37	51 15	34 60																
Ordinary Life	41							30 50	87 42										
	47					40 10	81 74												
	48			43 50	50 65														
	49									40 90	145 05								
15 Pay Life	46													51 10	187 62				
20 Pay Life	43																	39 70	276 36
	44			45 70	43 32														
	47	49 65	29 80																
15 Year Endowment	46													69 00	238 87				
	47			73 10	103 76														
	49	74 50	55 21																
20 Year Endowment	44	54 40	32 13	54 40	76 28														
Ordinary Life	51									44 60	242 38			47 20	269 29				
15 Pay Life	51	64 25	35 23																

The Company does not issue Annual Dividend policies.
*Dividends in excess of Hm 3½ per cent reserves.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.		*10 Years.		†15 Years.		†20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25							18 85	11 23							18 85	104 80
	26											23 60	32 64				
10 Pay Life	25											47 60	77 41				
	27															38 95	146 61
15 Pay Life	23	34 45	16 67														
	24													30 00	78 81		
	27							30 35	17 65								
20 Pay Life	25	30 00	17 19													25 15	135 24
20 Year Endowment	26	48 65	24 55													44 20	189 98
Ordinary Life	35							25 25	13 82							25 25	139 17
	36											28 80	40 76				
10 Pay Life	34											57 00	94 36				
15 Pay Life	34													36 35	102 53		
	38							40 50	22 40								
20 Pay Life	35															31 55	159 54
10 Year Endowment	37											105 75	135 99				
15 "	35													64 65	173 63		
20 "	35															46 30	215 65
	36	50 85	27 93														
Ordinary Life	41															30 95	175 02
	44											37 45	58 06				
	46													37 50	125 60		
10 Pay Life	42															57 35	243 26
15 "	41	49 95	24 36														

	44															47 35	137 91		
20 Pay Life	41																	37 45	208 51
10 Year Endowment	43													107 25	141 76				
15 "	41															66 45	180 12		
20 "	45																	51 20	274 40
Ordinary Life	53													53 20	90 27				
	55							56 35	19 98										
	57															62 25	249 74		
10 Year Endowment	52													112 10	164 62				

The Company does not issue Annual Dividend policies. *Dividends in excess of H^m 3½ per cent reserves. †These dividends are the amounts actually paid and are in excess of the H^m 4½ per cent reserve, the difference between this reserve and the H^m 3½per cent reserve, the Company's basis as at Dec. 31st, 1912, having been temporarily made up from unallotted surplus.

FEDERAL LIFE.

														*		*		*
Ordinary Life	24									17 91	24 00							
	25							18 40	30 00								18 40	60 00
	27	22 40	8 00															
10 Pay Life	30									44 10	17 00							
15 Pay Life	25							30 10	15 00									
20 Pay Life	24									25 35	15 00							
	25																25 35	121 00
	30	33 25	12 00															
10 Year Endowment	30											104 60	102 00					
15 Year Endowment	25															64 80	118 00	
20 Year Endowment	26																46 00	161 00
	30							46 65	64 00									
Ordinary Life	34									24 05	26 00							
	35					24 85	28 00									24 85	26 00	24 85	83 00
	38							27 55	45 00									
15 Pay Life	32					34 85	17 00											
	33															35 65	74 00	
	36									38 10	19 00							
20 Pay Life	33							30 15	17 00									
	35									31 60	18 00						31 60	129 00
15 Year Endowment	32					65 90	56 00											
	35															66 65	134 00	
20 Year Endowment	31					46 85	39 00											
	38																48 80	202 00
Ordinary Life	45					36 10	41 00			36 10	61 00							
	46	40 30	12 00															
	47															39 25	61 00	
	48																41 00	167 00

FEDERAL LIFE—*Concluded.*

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the year.					
		Dividend Period.										Dividend Period.					
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		10 years.		*15 years.		*20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
15 Pay Life	42													44 60	86 00		
	47									51 30	23 00						
20 Pay Life	45									41 75	25 00					41 75	180 00
15 Year Endowment	43													69 40	149 00		
20 Year Endowment	44					51 80	47 00										
Ordinary Life	55					56 30	53 00										
15 Year Endowment	57													85 30	178 00		
20 Year Endowment	53													62 35	140 00		

The Company does not issue annual Dividend policies.

*Dividends in excess of H^{m} 4 per cent reserves.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.				Quinquennial Dividends per $1,000 of Insurance declared at last previous allotment.								‡Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Year of Issue of Policies.				Dividend Period.								Dividend Period.					
		1911.		1908.		First period.		Second period.		Third period.		Fourth period.		10 Years.		15 Years.		20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	24	20 20	4 00																
	25					20 80	20 15												
	27							21 90	41 60										
	28											20 01	42 45					20 72	*287 00
	29			23 10	6 30														
10 Pay Life	25							46 10	60 85										
	27									43 78	33 00								
15 Pay Life	24	33 60	4 85																
	25															32 02	†153 00		
	29									30 48	27 55								
20 Pay Life	24											26 50	68 85						
	25	28 50	4 35			28 50	21 20	28 50	41 45									27 12	*348 00
	27			29 70	6 15														
	28									26 20	33 70								
15 Year Endowment	25															65 36	310 00		
	28					65 30	40 70												
20 Year Endowment	21											42 55	70 20						
	22			47 00	7 65														
	25					47 30	30 25			43 00	49 00								
	26	47 50	6 35					47 50	54 05										
	27																	47 50	582 00
Ordinary Life	32									22 55	41 55								
	34																	25 30	*338 00
	35	27 40	§ 5 40			‡ 27 40	26 50					24 84	48 95						
	37							29 20	54 30										

GREAT WEST LIFE—*Concluded.*

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.				Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.								‡Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Year of Issue of Policies.				Dividend Period.								Dividend Period.					
		1910.		1907.		First period.		Second period.		Third period.		Fourth period.		10 Years.		15 Years.		20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
10 Pay Life	34	.....	.....	.....	.....	55 50	41 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37	.....	.....	.....	.....	.....	.....	.....	.....	54 36	40 65	.....	.....	.....	.....	.....	.....	.....	.....
	38	.....	.....	.....	.....	.....	.....	60 40	79 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38 70	†182 00	.....	.....
	35	42 30	6 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	36	.....	.....	.....	.....	43 30	33 30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	40	.....	.....	.....	.....	.....	.....	47 30	76 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	35	35 40	5 80	.....	.....	35 40	28 25	.....	.....	.....	.....	33 75	86 35	.....	.....	.....	.....	33 74	*427 00
	30	.....	.....	36 20	7 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37	.....	.....	.....	.....	.....	.....	37 10	59 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101 20	176 00	.....	.....	.....	.....
	34	.....	.....	.....	.....	.....	.....	101 50	102 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	66 92	340 00	.....	.....
	37	.....	.....	.....	.....	.....	.....	67 10	85 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	33	.....	.....	.....	.....	.....	.....	48 90	65 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	49 50	7 25	.....	.....	49 50	35 35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37	.....	.....	.....	.....	.....	.....	.....	.....	45 25	52 55	.....	.....	.....	.....	.....	.....	.....	.....
	38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50 35	653 00
	40	.....	.....	51 20	9 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	45	.....	.....	.....	.....	38 30	31 75	38 30	63 90	36 06	57 65	36 06	76 00	.....	.....	37 60	†196 00	3 6 06	*427 00
	46	39 80	6 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	47	.....	.....	41 30	9 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	42	.....	.....	.....	.....	.....	.....	66 00	86 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	44	.....	.....	.....	.....	69 20	50 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	42	.....	.....	49 60	10 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	44							52 10	82 40													
	45					53 50	39 25															
	47																	54 80	†273 00			
20 Pay Life	44			44 20	8 95															43 20	*573 00	
	45					54 40	33 50															
	48	49 50	7 20																			
	49							51 00	74 00													
10 Year Endowment	42					103 40	59 30															
	47							106 00	118 00													
15 Year Endowment	46					70 80	45 90															
	47									*66 45	71 00							72 92	418 00			
	49	72 90	9 30																			
20 Year Endowment	43							52 70	72 00													
	44					53 40	37 20															
	45																			49 30	492 00	
Ordinary Life	53									51 25	97 85											
	55					59 30	48 10															
	56							62 40	105 35											61 96	*1,049	
	57																					
10 Pay Life	54							88 10	108 75													
15 Pay Life	52							64 50	96 55													
20 Pay Life	52							56 00	79 50											52 80	*645 00	
	53									54 80	94 20											
	56					67 00	46 45															
15 Year Endowment	53					76 80	45 30															

The Company has no Annual Dividend policies in force for years of issue prior to 1906.

‡These policies, if continued in force, were valued in the quinquennial dividend class at Dec. 31 1914, with O^m (5) 3½ per cent reserves. For cases in which the guarantees were less than such reserves, the differences were temporarily made up from unallotted surplus.

†Dividends in excess of guarantees formed by adding one annual premium to the Actuaries' 4 per cent reserves.

*Dividends in excess of Actuaries' 4 per cent reserves.

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First Period.		Second Period.		Third Period.		†Fourth Period.		†Fifth Period.		*10 Years.		*15 Years.		†20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts.
Ordinary Life	23					19 35	29 96										
	27	22 40	18 19											22 85	74 06		
	30											44 30	79 28				
10 Pay Life	21													46 75	99 85		
	29													32 70	95 92		
15 Pay Life	25																
20 Pay Life	25	30 00	21 20			27 80	38 85							29 90	89 09		
	29											103 95	151 25				
10 Year Endowment	25																
15 Year Endowment	23	66 40	35 44											66 00	198 50		
	26																
20 Year Endowment	22			48 15	50 04												
	28	48 85	28 78														
Ordinary Life	35	27 95	21 87														
	37					28 35	43 17							28 35	91 63		
10 Pay Life	34													51 85	109 80		
15 Pay Life	35													39 90	112 48		
	39					43 80	57 58										
20 Pay Life	35	36 95	25 78											34 15	101 13		
	36					34 95	48 33										
10 Year Endowment	35											105 40	153 25				
15 Year Endowment	35													66 55	193 17		
20 Year Endowment	32			49 80	52 74												
*	35	50 55	30 43														

	37															49 70	147 45	
Ordinary Life	44			37 45	48 90	36 00	55 20											
	45															38 00	123 52	
	46	40 30	30 55															
10 Pay Life	48					70 55	55 69											
15 Pay Life	44															49 90	142 16	
	50					58 75	77 89											
20 Pay Life	42	43 40	30 14															
	48															48 70	146 64	
10 Year Endowment	45													108 10	157 44			
15 Year Endowment	44	71 30	40 90															
	45															69 85	197 92	
	47			73 10	75 31													
	48					71 55	87 83											
20 Year Endowment	41															51 30	152 28	
	43					52 40	69 99											
	45	55 05	34 96															
Ordinary Life	52					50 70	80 66											
	55	58 10	44 64													58 10	189 24	
10 Year Endowment	54													113 90	166 57			
15 Year Endowment	54															77 10	209 80	

The Company does not issue Annual Dividend policies.
†None of the Company's policies have completed these periods.
•Dividends in excess of the H^m 3 per cent reserves.

Kind of Policy.	Age at Issue	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First period.		Second period.		Third Period.		Fourth Period.		Fifth period.		10 years.		15 years.		20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	26	.....	.....	21 85	27 30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	28	.....	.....	.....	.....	21 00	28 84	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	21	.....	.....	27 90	33 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	26	.....	.....	.....	.....	27 35	36 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	28	104 30	44 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	26	.....	.....	66 75	68 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	27	66 90	32 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	26	.....	.....	48 65	48 60	45 90	69 47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	29	49 20	26 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	34	27 10	25 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	.....	.....	.....	.....	25 95	36 56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	38	.....	.....	30 60	36 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	35	.....	.....	.....	.....	33 70	46 23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	34	.....	.....	68 10	69 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	34	.....	.....	50 30	49 95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37	51 15	30 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	39	.....	.....	.....	.....	49 10	72 41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	42	.....	.....	34 90	40 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	43	36 10	32 35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	49	.....	.....	.....	.....	43 45	63 11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	42	.....	.....	53 20	53 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	52	.....	.....	51 00	57 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	57	63 50	59 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	55	114 95	66 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The Company does not issue Annual Dividend policies.
No Deferred Dividend policies have as yet participated.

General Section.													*		*		†
Ordinary Life	23														18 55	59 00		
	24	20 75	13 25															
	25			21 30	17 45			17 95	21 10							17 95	82 32
	26									18 50	28 90						
	27					20 60	21 30										
10 Pay Life	22	45 05	24 55														
	26									38 50	26 90					38 50	94 16
	27							39 30	24 70								
	29					45 35	23 20										
15 Pay Life	25									29 50	26 35			30 70	71 00		
	27							30 80	24 70								
20 Pay Life	23			28 90	23 05												
	25	30 00	18 65			26 05	28 00	24 50	26 85	24 60	26 35					24 60	91 14
10 Year Endowment	24											103 85	139 00				
15 Year Endowment	25													63 90	136 00		
	26			66 75	49 75												
	29	67 25	26 35														
20 Year Endowment	21			48 10	36 40												
	25	48 50	21 60					42 25	55 55					46 15	107 00	42 25	152 00
	26					46 35	46 00										
Ordinary Life	35			28 00	22 30					24 65	39 70					24 65	113 31
	36					27 00	27 70	25 50	32 70								
	38	30 60	19 15														
	39													29 80	83 00		
10 Pay Life	34					51 00	25 80										
	35													52 25	91 00		
	38											61 95	80 00				
15 Pay Life	31					35 35	38 10										
	35	43 80	25 50											39 00	91 00		
20 Pay Life	35	36 95	22 95			33 35	35 65			31 20	32 15					31 20	115 84
10 Year Endowment	36	105 60	36 10														
15 Year Endowment	35			68 35	52 45									65 70	140 00		
	39	69 35	29 60														
20 Year Endowment	35	50 55	24 65			48 40	48 60	45 35	58 95							44 40	159 00
	36			50 85	40 35												
Ordinary Life	43													34 35	92 00		
	45					37 10	35 55	35 70	44 65	35 70	54 25					35 70	162 83
	48	43 50	25 10														
10 Pay Life	42													61 95	108 00		
15 Pay Life	43													47 95	111 00		
	47							51 20	36 25								
	50			62 55	49 15												

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the year.					
		Dividend Period.										Dividend Period.					
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		*10 years.		*15 years.		†20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
General Section.		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
20 Pay Life	41			42 35	35 50									39 15	98 00		
	42							37 75	42 95								
	43									38 95	36 80						
	44	45 70	27 85														
	45															41 55	159 03
15 Year Endowment	44	71 30	31 70											68 85	147 00		
20 Year Endowment	41					50 70	51 40									47 20	170 00
	42																
	43							47 80	62 55								
	45	55 05	28 85														
Ordinary Life	51													47 35	120 00		
	54			55 55	41 20			53 15	58 00								
	58					65 25	57 00									62 35	248 54
10 Pay Life	54	89 80	47 60													59 30	240 80
20 Pay Life	55																
15 Year Endowment	54	79 55	37 40														
Abstainers' Section.																	
Ordinary Life	23									16 95	29 40						
	25	21 30	16 05											19 50	74 00	17 97	104 32
	28							19 70	27 25								
10 Pay Life	23															35 80	99 17

	27	49 50	29 50																
	30							46 40	26 35										
15 Pay Life	25															30 70	87 00		
20 Pay Life	25	30 00	21 00															24 10	107 14
10 Year Endowment	25													103 95	171 00				
15 Year Endowment	21															62 80	155 00		
	24	66 50	27 20																
20 Year Endowment	23																	42 16	188 00
	25	48 50	23 35																
	26															45 40	118 00		
	28													49 00	93 00				
Ordinary Life	31															23 10	83 00		
	35	27 95	22 15	27 95	26 95													24 58	139 31
	38							27 33	39 40										
15 Pay Life	33															37 10	105 00		
	37	45 75	30 40															31 52	155 84
20 Pay Life	35																		
	36	37 75	27 40																
15 Year Endowment	36															65 10	160 00		
20 Year Endowment	33	50 05	26 25																
	34			50 30	42 30														
	38							45 62	59 35									45 62	205 00
Ordinary Life	43					34 50	42 00												
	46	40 30	30 85															37 13	208 04
10 Pay Life	48	77 60	45 60																
15 Pay Life	45			55 00	49 35													42 50	226 03
20 Pay Life	47	49 65	35 75																
10 Year Endowment	43													107 25	175 00				
	45			108 10	80 60														
15 Year Endowment	44															68 00	167 00		
20 Year Endowment	42			53 20	46 70														
	46	55 80	34 35															50 00	221 00
Ordinary Life	56																	56 70	283 93
15 Year Endowment	58			85 75	70 95														

The Company does not issue Annual Dividend policies.

*Dividends in excess of H^{m} 3½ per cent reserves.

†Dividends in excess of H^{m} 4 per cent reserves. On policies continued in force the difference between the H^{m} 4 per cent reserve and the H^{m}3½ per cent reserve, the Company's basis as at Dec. 31, 1914, is made up out of unapportioned surplus.

Kind of Policy.	Age at issue.	Annual Dividends per $1,000 of Insurance declared during the Year.		Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend periods during the Year.					
		Year of Issue of Policies.		Dividend Period.										Dividend Period.					
		1911.		First period.		Second period.		Third period.		Fourth period.		Fifth period.		*10 years.		†15 years.		†20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 00	4 76	21 00	26 26	21 00	32 59	19 40	33 79	18 40	38 14							18 40	182 78
10 Pay Life	24					46 20	55 01												
	25	47 05	6 36																
	26									38 40	46 82							38 40	209 30
	28			49 95	37 27														
	29							43 80	44 84										
15 Pay Life	21			33 00	29 02														
	24							30 00	44 79										
	25					35 45	45 56			28 88	45 81					30 60	128 64	28 88	212 48
	26	36 15	5 75																
20 Pay Life	25	29 80	5 28	29 80	29 07	29 80	40 47	25 60	39 75	24 68	48 38							24 68	205 14
	29															28 00	124 09		
10 Year Endowment	25	102 90	12 66			102 90	117 56												
15 Year Endowment	25	66 00	8 94	66 00	49 04			61 90	85 82							61 90	215 08		
	26					66 15	78 91												
20 Year Endowment	25	48 15	7 20	48 15	39 51	48 15	60 03	44 90	64 86	41 08	76 41					44 90	163 48	41 08	272 37
Ordinary Life	35	27 80	6 04	27 80	33 27	27 80	42 94	26 00	46 17	24 84	53 70							24 84	234 78
	37															27 80	142 80		
10 Pay Life	33			55 20	41 67														
	35							50 30	51 21	47 04	57 50					50 30	159 40		
	36	58 75	8 17			58 75	70 86												
15 Pay Life	34			42 45	37 43	42 45	55 14	37 50	56 60	35 48	56 17					37 50	158 35	35 48	258 34
	37	45 25	7 34																
20 Pay Life	33															30 80	136 43		
	35	36 60	6 54	36 60	35 96	36 60	50 44	32 40	51 50	31 28	62 26							31 28	255 78

10 Year Endowment	34				104 15	72 15																								
	35	104 30	13 24				104 30	119 49																						
15 Year Endowment	35	67 70	9 60				67 70	82 08	63 20	87 10													63 20	223 03						
	36				67 95	53 15																								
20 Year Endowment	33																						46 10	173 18						
	35	50 20	7 90	50 20	43 39		50 20	64 39	46 50	68 08	43 76	80 33													43 76	301 77				
Ordinary Life	45	38 80	8 37				38 80	60 93	36 90	67 78	36 04	80 94													36 04	339 16				
	46			40 30	47 94																									
	47																						40 00	207 79						
10 Pay Life	41			65 25	50 92																		58 20	186 13						
	43						68 20	83 00																						
	44	69 80	10 16																											
	45								64 60	64 69																				
	48										66 64	77 89																		
15 Pay Life	44						53 05	70 96																						
	45	54 40	9 27	54 40	50 90				50 00	76 88													50 00	216 41						
20 Pay Life	45	46 45	8 70	46 45	47 83		46 45	66 46	42 80	70 76													42 80	195 48	41 96	349 91				
	47										44 92	89 21																		
10 Year Endowment	45	107 00	14 35				107 00	122 63																						
	48			108 45	81 98																									
15 Year Endowment	44			70 70	58 92																									
	45						71 20	89 07	66 60	90 71													66 60	241 34						
	46	71 80	11 16																											
20 Year Endowment	45	54 60	9 38	54 60	51 51		54 60	73 65			49 88	89 02											51 20	210 36	49 88	368 25				
	46								52 00	79 48																				
Ordinary Life	53																						51 70	277 73						
	54			55 35	68 21				54 00	102 94																				
	55	57 80	13 05				57 80	94 53			56 28	128 67																		
10 Pay Life	52										75 08	85 02																		
	53	86 40	13 89																				81 30	269 41						
	59						101 30	128 43																						
15 Pay Life	52	65 25	12 01																											
	54			69 15	71 91				66 50	103 55													66 50	302 25						
20 Pay Life	51																								51 84	451 61				
	54						60 75	92 43																						
	55	62 85	13 13	62 85	72 18				60 70	106 01																				
	56										63 00	122 58																		
10 Year Endowment	53						111 80	128 35																						
	55	113 75	17 16	113 75	93 96																									
15 Year Endowment	54																						74 70	291 98						
	55	80 10	14 30				80 10	107 10	76 10	103 04																				
	58			84 90	88 26																									
20 Year Endowment	54			64 20	69 10		64 20	93 81																						
	55	65 85	13 13																											

The Company did not issue Annual Dividend policies from July, 1891 to Jan. 1, 1911. *The Company does not issue policies on this plan.

†For the profit distribution of 1914, the above dividends were paid whether policy was continued or surrendered. The basis of valuation of all policies issued prior to 1900 was the Actuaries 4 per cent reserve, while at Dec. 31, 1914, the higher O^m (5) 3½ per cent reserve was maintained out of undistributed surplus.

Kind of Policy.	Age at issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declaredim upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		First period.		Second period.		Third Period.		Fourth Period.		Fifth period.		10 years.		15 years.		20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
15 Pay Life	22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32 10	*65 55	.....	.....
20 Pay Life	29	32 05	16 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103 31	113 10	.....	.....	.....	.....
15 Year Endowment	37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67 25	143 60	.....	.....
Ordinary Life	43	35 60	19 58	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62 00	*121 10	.....	.....
10 Year Endowment	43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	106 17	115 80	.....	.....	.....	.....
15 Year Endowment	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	76 00	140 85	.....	.....

The Company has not issued Annual Dividend policies.
*Dividends in excess of Hm. 3½ per cent reserves.

SOVEREIGN LIFE.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the year.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Endowment at 75, 20 Payment	25	32 50	5 94	.....	.....	.....	.....	.....	.....	.....	.....
Endowment at 75, 20 Payment	31	.....	.....	33 92	6 34	.....	.....	.....	.....	.....	.....
	34	38 55	6 54	.....	.....	.....	.....	.....	.....	.....	.....
Endowment at 75	52	58 35	8 27	.....	.....	.....	.....	.....	.....	.....	.....

No Quinquennial Dividend Policies have as yet participated.
No Deferred Dividend Policies completed their dividend periods during the year 1914.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during Year.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 25	4 80								
	26			21 85	5 35						
10 Pay Life	25	50 00	7 85								
	27										
15 Pay Life	23										
	25	36 35	6 00								
	26										
20 Pay Life	22							28 40	7 45		
	24										
	25	30 70	5 75	30 00	6 05	30 00	6 90				
	30									33 20	9 75
10 Year Endowment	30			104 60	15 90						
15 Year Endowment	21										
	26										
20 Year Endowment	22					48 15	10 40				
	24			48 35	8 65						
	25	49 15	7 55								
Ordinary Life	31					24 90	6 45				
	34			27 10	6 25						
	35	27 90	5 85								
	36										
10 Pay Life	31										
	35										
15 Pay Life	34										
	35										
	37										
	38			46 75	8 30						
20 Pay Life	35	36 95	6 30	36 95	7 25	36 95	8 30				
10 Year Endowment	33										
	36	107 20	12 95								
15 Year Endowment	32	68 30	9 15								
	34			68 10	11 20						
	35										
	37										
20 Year Endowment	34			50 30	9 00						
	35										
	36										
	37	51 60	7 75								
Ordinary Life	44	37 50	7 20	37 45	7 95						
	45										
	46									40 30	11 10
10 Pay Life	41										
	45										
15 Pay Life	45										
	47										
	48										
20 Pay Life	41									42 35	11 85
	42					43 40	9 30				
	44										
	45	47 20	7 60	46 95	8 60						
10 Year Endowment	46										
15 Year Endowment	44	71 30	9 10								
	45										
	49										
20 Year Endowment	44										
	45	55 05	7 85								

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.

Dividend Period.									
First period.		Second period.		Third period.		Fourth period.		Fifth period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
21 30	22 65	21 30	26 80	20 50	28 60	17 85	24 35	17 85	30 20
47 60	32 05								
34 45	27 90			45 45	33 70	38 95	37 55		
				33 75	44 25				
						23 65	33 20		
30 00	24 15	30 00	31 95	28 00	34 95			24 25	40 00
				66 55	93 30				
66 75	40 25								
48 50	31 10	48 35	47 15	48 25	65 65	44 05	76 05		
27 95	27 20	27 10	32 35	27 15	36 90	24 80	35 65		
53 65	35 30							25 75	44 90
						47 70	44 45		
43 80	33 05			41 20	53 30	35 65	43 50		
								38 65	51 10
36 95	28 40	36 95	38 25	35 00	43 50	31 55	46 10	31 55	49 15
105 05	54 80								
68 10	41 25								
				68 70	94 85				
		68 80	65 50						
50 55	32 60	50 55	48 85	50 45	67 40				
						46 60	78 05		
38 85	33 95	38 85	42 55	38 10	48 70			36 50	61 30
						38 10	54 35		
66 05	42 35								
								62 50	58 90
								48 70	58 90
57 85	39 80								
				57 30	70 00				
		45 70	44 60						
46 95	33 45			45 40	54 25	42 60	61 20		
108 60	56 20								
71 85	42 70								
		74 50	67 40						
				54 45	69 30				
55 05	34 55	55 05	50 75			51 20	80 50		

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during Year.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	51	.....	.....	.....	.....	.....	.....	48 95	11 80	.....	.....
	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	.....	.....	58 10	11 20	.....	.....	.....	.....	.....	.....
	57	63 30	10 65	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	54	61 30	9 45	.....	.....	61 50	11 95	.....	.....	.....	.....
10 Year Endowment	56	117 90	13 75	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	53	.....	.....	.....	.....	78 30	14 60	.....	.....	.....	.....
	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

LIFE—*Continued.*

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.

Dividend Period.									
First period.		Second period.		Third period.		Fourth period.		Fifth period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
								49 75	78 85
		53 25	54 30						
58 10	46 40			57 65	68 00	54 75	75 10		
						74 35	59 85		
85 40	49 05								
55 75	38 00								
		61 50	55 50	60 50	67 45				
				80 50	99 70				
66 40	40 05								

SUN LIFE—*Concluded.*

Kind of Policy.	Age at Issue.	*Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year. Dividend Period. 10 Years. Prem.	10 Years. Div.	15 Years. Prem.	15 Years. Div.	20 Years. Prem.	20 Years. Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	24					17 30	122 10
	28			22 20	130 20		
10 Pay Life	21	44 30	40 00				
	23			41 80	89 89		
	26					38 00	60 20
15 Pay Life	25			33 05	112 35		
	26					29 05	94 20
20 Pay Life	25					24 25	109 55
	27	31 25	39 68				
10 Year Endowment	28	104 35	156 00				
15 Year Endowment	27			67 20	263 85		
20 Year Endowment	25					44 05	243 65
Ordinary Life	34			26 35	146 25		
	35					24 80	191 65
	39	31 60	43 27				
10 Pay Life	31	53 65	53 95				
	34					46 45	100 75
	36			55 45	129 24		
15 Pay Life	34			40 25	137 80	35 65	143 80
20 Pay Life	31	34 40	44 00				
	35					31 55	178 05
10 Year Endowment	36	105 60	157 00				
15 Year Endowment	35			68 70	276 75		
20 Year Endowment	35					46 30	262 55
Ordinary Life	44					35 00	320 15
	49			44 55	230 25		
10 Pay Life	44			67 00	168 12		
15 Pay Life	45			50 80	175 10		
20 Pay Life	41	42 35	59 10				
	45					42 60	318 55
10 Year Endowment	42	106 90	159 00				
15 Year Endowment	45			72 45	310 55		
20 Year Endowment	42					49 15	302 45
Ordinary Life	53					52 15	629 00
	58			65 25	387 10		
15 Pay Life	55			70 65	311 70		

*The Deferred Dividends paid in 1914, are in the case of policies with 15 and 20 year dividend periods the excess of the total cash settlement over the Om (5) 3½ per cent reserve, and in the case of policies with 10 year dividend period are the excess of the total cash settlement over the higher special reserve voluntarily guaranteed and held by the Company against such Deferred Dividend policies.

SESSIONAL PAPER No. 9

COMMERCIAL UNION (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last Allotment (1912).									
		Dividend Period.									
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	26	.....	.....	21 78	29 90	.....	.....	.....	.....	.....	.....
	30	.....	.....	.....	.....	.....	.....	.....	.....	24 06	32 35
20 Pay Life	26	31 96	29 40	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	29	.....	.....	50 46	69 05	.....	.....	.....	.....	.....	.....
Ordinary Life	36	.....	.....	.....	.....	.....	.....	27 87	37 55	.....	.....
20 Year Endowment	33	.....	.....	51 19	70 30	.....	.....	.....	.....	.....	.....
	34½	51 51	69 55	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	41	.....	.....	.....	.....	.....	.....	.....	.....	32 12	62 05
	47	.....	.....	.....	.....	38 30	51 55	.....	.....	.....	.....
	48	.....	.....	39 59	54 25	.....	.....	.....	.....	.....	.....
Ordinary Life	52	.....	.....	46 40	62 50	.....	.....	.....	.....	.....	.....
	53½	49 63	66 95	.....	.....	.....	.....	.....	.....	.....	.....

Kind of Policy.	Age at issue.	Cash Values of Quinquennial Reversionary Bonuses per $1,000 of Insurance declared at last previous Allotment (1912). Dividend Period. First period. Prem.	First period. Div.	Second period. Prem.	Second period. Div.	Third period. Prem.	Third period. Div.	Fourth period. Prem.	Fourth period. Div.	Fifth period. Prem.	Fifth period. Div.	Cash Values of Reversionary Bonuses per $1,000 of Insurance declared upon Deferred Bonus Policies completing their Deferred Periods during the year. Dividend Period. 10 years. Prem.	10 years. Div.	15 years. Prem.	15 years. Div.	20 years. Prem.	20 years. Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	24									18 72	9 72						
	28							21 15	9 73								
	29	23 65	7 30														
15 Pay Life	21	33 25	6 07														
	23													30 51	32 63		
	30							35 90	10 25								
20 Pay Life	23															25 36	58 30
	24					25 96	8 52										
	25	30 00	6 55														
	26									27 47	10 55						
15 Year Endowment	25													65 16	100 00		
20 Year Endowment	21															45 70	157 50
	22			47 35	18 45												
	24	47 85	15 20														
	26					44 00	22 67	42 45	25 00								
Ordinary Life	32					24 03	10 35			24 03	12 40						
	33							24 00	11 12								
	36	28 30	9 00														
10 Pay Life	32									50 57	12 40						
15 Pay Life	34													39 53	43 20		
	40									45 96	14 70						
20 Pay Life	33															32 26	77 53
	35	36 45	8 75	36 45	9 78												
	36					34 86	11 53										

10 Year Endowment	33													104 16	50 00				
15 Year Endowment	35															67 00	100 00		
	38			68 30	21 80	67 80	28 12												
20 Year Endowment	33																	47 80	157 50
	34					48 07	22 73												
	35	50 35	15 00																
	37							49 02	25 00										
Ordinary Life	43									35 64	16 02								
	47	43 75	12 51																
15 Pay Life	43							49 85	14 35										
20 Pay Life	41	42 35	10 35																
	44									43 60	16 02								
10 Year Endowment	50													110 15	50 00				
15 Year Endowment	41					69 22	28 12												
	46															73 60	100 00		
20 Year Endowment	41							50 67	25 00										
	44			54 25	18 42														
	50					57 94	22 20												
Ordinary Life	53			53 25	15 80														
	56	61 20	15 40																

Kind of Policy.	Age at Issue.	Cash Values of Quinquennial Reversionary Bonuses per $1,000 of Insurance declared at last previous Allotment (1910).									
		Dividend Period.									
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	29½	.....	.....	.....	.....	.....	.....	21 46	36 54	.....	.....
20 Year Endowment	21	.....	.....	.....	.....	49 20	65 87	.....	.....	.....	.....
Ordinary Life	40	.....	.....	.....	.....	.....	.....	.....	.....	31 78	60 84
20 Pay Life	32	.....	.....	.....	.....	33 05	35 98	.....	.....	.....	.....
	38	.....	.....	.....	.....	.....	.....	.....	.....	37 54	58 84
Endowment at 55	33	45 90	40 03	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	45	36 40	34 16	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	42	41 26	32 06	.....	.....	.....	.....	.....	.....	.....	.....
Endowment at 60	44	66 26	47 59	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	53	77 29	51 44	.....	.....	.....	.....	.....	.....	.....	.....

CASH VALUES OF QUINQUENNIAL REVERSIONARY BONUSES PER $1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.

Kind of Policy.	Age at Issue.	Company's* Fund.		Dividend Period. *British Empire Fund.							
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 90	21 17								
	27									20 00	41 30
10 Pay Life	26									39 50	40 28
15 Pay Life	25	38 85	21 17								
	26									29 60	40 28
	27			38 30	37 01						
	29					34 30	33 68				
20 Pay Life	25										
	27									25 51	41 30
	28			32 12	37 97						
	29	34 00	23 34								
20 Year Endowment	25					47 30	73 27				
	27	49 75	43 93					47 30	95 00		
	28			49 00	59 73						
Ordinary Life	33					24 07	37 33				
	34							24 50	43 39		
	35	27 90	27 17							25 16	49 98
	37										
15 Pay Life	34			44 16	44 31						
	35	45 40	27 17								
	38					41 70	42 34				
20 Pay Life	31							30 10	40 28		
	32									29 07	46 63
	34			36 15	44 31						
	35½	38 10	27 89								

PHOENIX ASSURANCE CO. LTD. (CANADIAN BUSINESS)—*Concluded.*

Kind of Policy.	Age at Issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.									
		*Company's Fund. Dividend Period. *British Empire Fund.									
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
15 Year Endowment	39			69 35	73 45						
20 Year Endowment	32	50 35	44 27								
	33										
	35							48 20	95 00		
Ordinary Life	45	38 05	35 14							35 44	61 34
	47					39 07	52 25				
	48			43 50	62 82						
10 Pay Life	50	80 40	39 78								
15 Pay Life	43							47 30	53 40		
20 Pay Life	41							38 20	51 12		
	46	47 60	36 04								
15 Year Endowment	43										
20 Year Endowment	43					52 04	7 3 85				
Ordinary Life	51									45 06	67 80
	54	52 95	43 72								
15 Year Endowment	55	78 25	55 76								
20 Year Endowment	53							60 70	95 00		

*All Canadian policies issued prior to July, 1903, are British Empire; and consequently only one quinquennium has been completed since the issue of policies in the Company's Fund. The distribution in the Company's Fund was made at Dec. 31, 1910; and the last distribution in the British Empire Fund was made at Dec. 31, 1911.

Kind of Policy.	Age at Issue.	Cash Values of Quinquennial Reversionary Bonuses per $1,000 of Insurance declared at last previous Allotment (1909).										Dividends per $1,000 of Insurance declared on Deferred Bonus Policies completing their Deferred periods during the Year.	
		Dividend Period.											
		First Period.		Second period.		Third period.		Fourth period.		Fifth period.		[1] 10 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts
Ordinary Life	25	.....	.....	22 08	24 00	.....	.....	.....	.....	.....	.....	.....	.....
	25½	22 35	22 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	28	.....	.....	.....	.....	.....	.....	22 62	31 50	.....	.....	.....	.....
	29	.....	.....	.....	.....	24 30	31 50	.....	.....	24 30	38 25	.....	.....
20 Pay Life	25	33 50	22 50	33 50	22 88	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103 26	150 70
20 "	26	49 58	47 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	33	26 70	26 63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	.....	.....	.....	.....	.....	.....	.....	.....	28 08	45 38	.....	.....
	40	.....	.....	.....	.....	.....	.....	32 04	42 75	.....	.....	.....	.....
20 Pay Life	35	39 34	28 13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	33½	50 88	43 87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	36	.....	.....	.....	.....	51 67	61 00	.....	.....	.....	.....	.....	.....
Ordinary Life	44	36 08	34 88	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	50	.....	.....	.....	.....	.....	.....	.....	.....	44 12	55 13	.....	.....
15 Pay Life	43½	.....	.....	53 00	36 38	.....	.....	.....	.....	.....	.....	.....	.....
20 "	43½	45 84	33 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	44½	55 33	46 87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	55½	56 63	45 38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

No Deferred Bonus Policies of 15 and 20 year deferred periods have as yet participated.

Kind of Policy.	Age at Issue.	Cash Values of Quinquennial Reversionary Bonuses per $1,000 of Insurance declared at last previous Allotment.										Cash Values of Reversionary Bonuses, per $1,000 of Insurance declared in 1913 upon Reserved Bonus Policies completing their Deferred Periods during the Year.			
		Dividend Period.										Dividend Period.			
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.		15 Years.		20 Years.	
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 50	22 87	21 50	25 20	19 84	27 82	19 84	30 82	19 84	34 27	19 84	55 85	19 84	102 51
10 Pay Life		52 30	22 87	52 30	25 20	42 04	27 82	42 04	30 82	42 04	34 27	42 04	55 85	42 04	102 51
15 "		38 70	22 87	38 70	25 20	32 04	27 82	32 04	30 82	32 04	34 27	32 04	55 85	32 04	102 51
20 "		32 10	22 87	32 10	25 20	27 36	27 82	27 36	30 82	27 36	34 27	27 36	55 85	27 36	102 51
15 Year Endowment		67 10	46 91	67 10	57 18	62 81	68 81	.....	.....	.....	.....	62 81	147 96	.....	.....
20 "		49 80	39 86	49 80	47 58	47 19	57 37	47 19	68 81	.....	.....	47 19	147 96	47 19	224 63
Ordinary Life	35	21 90	27 82	21 90	30 82	26 24	34 27	26 24	38 32	26 24	42 75	26 24	65 41	26 24	119 48
10 Pay Life		61 90	27 82	61 90	30 82	51 34	34 27	51 34	38 32	51 34	42 75	51 34	65 41	51 34	119 48
15 "		46 00	27 82	46 00	30 82	39 37	34 27	39 37	38 32	39 37	42 75	39 37	65 41	39 37	119 48
20 "		38 50	27 82	38 50	30 82	33 83	34 27	33 83	38 32	33 83	42 75	33 83	65 41	33 83	119 48
15 Year Endowment		69 00	47 81	69 00	57 41	64 60	68 81	.....	.....	.....	.....	64 60	147 96	.....	.....
20 "		51 80	41 32	51 80	48 56	49 26	58 12	49 26	68 81	.....	.....	49 26	147 96	49 26	224 63
Ordinary Life	45	37 30	34 27	37 30	38 32	36 40	42 75	36 40	47 06	36 40	51 30	36 40	78 39	36 40	139 60
10 Pay Life		73 80	34 27	73 80	38 32	63 58	42 75	63 58	47 06	63 58	51 30	63 58	78 39	63 58	139 60
15 "		55 40	34 27	55 40	38 32	49 14	42 75	49 14	47 06	49 14	51 30	49 14	78 39	49 14	139 60
20 "		47 00	34 27	47 00	38 32	42 83	42 75	42 83	47 06	42 83	51 30	42 83	78 39	42 83	139 60
15 Year Endowment		71 50	49 31	71 50	58 35	67 08	68 81	.....	.....	.....	.....	67 08	147 96	.....	.....
20 "		55 30	42 78	55 30	49 87	52 73	58 68	52 73	68 81	.....	.....	52 73	147 96	52 73	224 63
Ordinary Life	55	56 00	42 75	55 97	47 06	55 97	51 30	55 97	55 27	55 97	58 87	55 97	91 40	55 97	158 36
10 Pay Life		91 30	42 75	91 30	47 06	82 50	51 30	82 50	55 27	82 50	58 87	82 50	91 40	82 50	158 36
15 "		71 10	42 75	71 10	47 06	66 15	51 30	66 15	55 27	66 15	58 87	66 15	91 40	66 15	158 36
20 "		62 70	42 75	62 70	47 06	59 87	51 30	59 87	55 27	59 87	59 87	59 87	91 40	59 87	158 36
15 Year Endowment		80 00	50 88	80 00	59 06	75 47	68 81	.....	.....	.....	.....	75 47	147 96	.....	.....

The Company does not issue Annual Dividend or 10 Year Deferred Dividend Policies.

These figures represent the complete schedule from which the profits on Canadian policies actually participating were ascertained. The company state that they are unable to furnish a list of such policies, but this will be supplied after the next quinquennial distribution.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.										Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.					
		Year of Issue of Policies.										Dividend Period.					
		1911.		1908.		1905.		1902.		1899.		First period.		Second period.		Third period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	29	.....	.....	.....	.....	.....	.....	.....	.....	22 13	4 00	.....	.....	.....	.....	.....	.....
20 Pay Life	24	.....	.....	.....	.....	.....	.....	.....	.....	25 04	4 08	.....	.....	.....	.....	.....	.....
10 Year Endowment	23	103 38	8 58	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	25	.....	.....	.....	.....	102 25	15 64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 43	76 39	.....	.....
15 Year Endowment	24	66 66	6 09	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	25	.....	.....	66 73	7 94	66 02	10 40	66 02	12 89	62 03	10 33	.....	.....	66 02	51 60	.....	.....
20 Year Endowment	25	49 25	5 02	49 25	6 20	48 39	7 86	48 39	9 48	45 50	7 67	.....	.....	48 39	39 65	.....	.....
Endowment at 85	24	21 30	3 32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	25	.....	.....	.....	.....	21 64	4 18	.....	.....	.....	.....	.....	.....	21 64	22 02	.....	.....
	26	.....	.....	22 23	3 57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Endt. at 85, 15 Payt.	25	.....	.....	.....	.....	36 21	6 04	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36 85	30 90	.....	.....
Endt. at 85, 20 Payt.	23	.....	.....	.....	.....	.....	.....	29 46	5 79	.....	.....	.....	.....	.....	.....	.....	.....
	25	31 53	3 95	31 53	4 45	30 48	5 28	.....	.....	.....	.....	.....	.....	30 48	27 03	.....	.....
10 Pay Life	36	.....	.....	.....	.....	.....	.....	.....	.....	48 90	3 71	.....	.....	.....	.....	.....	.....
15 Pay Life	33	.....	.....	.....	.....	.....	.....	.....	.....	35 31	5 76	.....	.....	.....	.....	.....	.....
20 Pay Life	39	.....	.....	.....	.....	.....	.....	.....	.....	35 39	6 11	.....	.....	.....	.....	.....	.....
10 Year Endowment	33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 88	76 83	.....	.....
	35	.....	.....	.....	.....	103 13	15 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	36	.....	.....	104 48	12 02	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	38	104 76	9 01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	34	.....	.....	67 64	8 18	.....	.....	.....	.....	.....	.....	.....	.....	67 01	52 88	.....	.....
	35	.....	.....	.....	.....	67 18	10 65	67 18	13 08	63 28	10 48	.....	.....	.....	.....	.....	.....
	36	67 96	6 47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

AETNA LIFE. (CANADIAN BUSINESS)—*Concluded.*

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.										Quinquennial Dividends per $1,000 of Insurance Declared at last previous Allotment.					
		Year of Issue of Policies.										Dividend Period.					
		1911.		1908.		1905.		1902.		1899.		First period.		Second period.		Third period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
20 Year Endowment	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49 67	41 34	.....	.....
	35	50 49	5 39	50 49	6 51	49 89	8 22	49 89	9 80	47 14	7 98	.....	.....	.....	.....	.....	.....
Endowment at 85....	34	27 17	4 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	.....	.....	27 95	4 44	27 92	5 32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Endt. at 85, 15 Payt.	32	.....	.....	42 16	5 63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	36	45 37	5 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Endt. at 85, 20 Payt.	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36 19	32 33	.....	.....
	35	37 33	4 59	37 33	5 27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	36	.....	.....	.....	.....	37 76	6 63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life.....	45	.....	.....	.....	.....	.....	.....	.....	.....	36 74	7 00	.....	.....	.....	.....	.....	.....
20 Pay Life.....	44	.....	.....	.....	.....	.....	.....	.....	.....	40 78	7 18	.....	.....	.....	.....	.....	.....
10 Year Endowment	42	105 59	9 09	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	.....	.....	.....	.....	105 40	16 06	.....	.....	.....	.....	.....	.....	105 40	79 59	.....	.....
15 Year Endowment	45	.....	.....	70 60	8 78	70 18	11 32	70 18	13 61	66 63	10 82	.....	.....	70 18	57 10	.....	.....
	46	71 10	6 87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	44	.....	.....	.....	.....	.....	.....	.....	.....	50 91	8 73	.....	.....	.....	.....	.....	.....
	45	.....	.....	54 52	7 30	53 77	9 15	53 77	10 70	.....	.....	.....	.....	53 77	46 82	.....	.....
	46	55 22	5 99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Endowment at 85....	44	.....	.....	.....	.....	37 32	7 18	.....	.....	.....	.....	.....	.....	37 32	37 33	.....	.....
	45	.....	.....	38 86	6 02	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	46	40 33	5 33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Endt. at 85, 10 Payt.	49	80 09	7 93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Endt. at 85, 15 Payt.	44	53 69	5 89	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	.....	.....	54 95	7 42	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	57 73	50 36	.....	.....

Endt. at 85, 20 Payt.	44			45 67	6 52																	
	45	46 87	5 57					46 82	9 60							46 82	43 11					
	46					48 09	8 62															
Ordinary Life	57									60 22	10 06											
10 Pay Life	57									85 43	5 78											
10 Year Endowment	55	113 97	10 48			111 42	16 42									111 42	84 90					
	56			115 31	13 66																	
15 Year Endowment	53									73 22	11 28											
	54	78 17	7 92	78 17	9 89																	
	55					78 26	12 24	78 26	14 30													
	56																					
20 Year Endowment	54									61 51	10 19					79 64	66 14					
	55			66 65	9 14	64 31	10 51	64 31	12 02							64 31	57 49					
	56	68 68	7 89																			
Endowment at 85	52							51 04	10 34													
	54																					
	55	59 09	7 43													55 70	53 98					
	57			65 12	9 44																	
Endt. at 85, 10 Payt.	59			104 24	13 06																	
Endt. at 85, 15 Payt.	51			63 94	8 59																	
	53																					
	55	71 90	7 92													67 92	59 91					
Endt. at 85, 20 Payt.	54			61 84	8 77																	
	58					71 08	11 74															

The Company does not issue Deferred Dividend Policies.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.										Dividends per $1,000 of Insurance declared upon Deferred Dividend policies completing their Dividend periods during the Year.					
		Year of Issue of Policies.										Dividend Period.					
		1911.		1908.		1905.		1902.		1899.		*10 Years.		*15 Years.		†20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ordinary Life	25	21 49	3 60	21 49	4 29	21 49	5 01	21 49	5 74	21 49	6 46	.....	.....	21 49	64 12	20 50	132 10
10 Pay Life	25	51 67	7 20	51 67	9 32	51 67	11 61	51 67	5 56	51 67	5 86	.....	.....	51 67	88 93	43 50	117 84
15 Pay Life	25	38 35	5 61	38 35	7 09	38 35	8 69	38 35	10 38	38 35	12 14	.....	.....	38 35	74 12	33 10	136 36
20 Pay Life	25	31 83	4 84	31 83	6 01	31 83	7 27	31 83	8 59	31 83	9 95	.....	.....	.....	.....	28 10	154 87
10 Year Endowment	25	102 73	10 27	106 22	18 39	106 22	23 52	.....	.....	.....	.....	106 22	83 89	.....	.....	.....	.....
15 Year Endowment	25	66 87	7 32	68 82	12 16	68 82	15 36	68 82	18 77	68 82	22 40	.....	.....	68 82	116 14	.....	.....
20 Year Endowment	25	49 33	5 89	50 53	9 12	50 53	11 35	50 53*	13 74	50 53	16 24	.....	.....	.....	.....	48 70	215 75
Ordinary Life	35	28 11	4 76	28 11	5 72	28 11	6 73	28 11	7 75	28 11	8 74	.....	.....	28 11	86 52	27 10	180 50
10 Pay Life	35	61 53	8 73	61 53	11 28	61 53	14 05	61 53	6 69	61 53	7 08	.....	.....	61 53	113 94	53 60	155 85
15 Pay Life	35	45 91	6 88	45 91	8 68	45 91	10 63	45 91	12'68	45 91	14 80	.....	.....	45 91	97 55	41 00	180 64
20 Pay Life	35	38 34	5 98	38 34	7 43	38 34	8 97	38 34	10 58	38 34	12 22	.....	.....	.....	.....	35 00	205 43
10 Year Endowment	35	105 87	12 44	107 70	18 98	107 70	24 17	.....	.....	.....	.....	107 70	95 11	.....	.....	.....	.....
15 Year Endowment	35	69 52	8 84	70 50	12 78	70 50	16 01	70 50	19 48	70 50	23 17	.....	.....	70 50	136 86	.....	.....
20 Year Endowment	35	51 91	7 10	52 47	9 77	52 47	12 06	52 47	14 49	52 47	17 03	.....	.....	.....	.....	50 90	256 56
Ordinary Life	45	39 55	6 73	39 55	8 13	39 55	9 57	39 55	10 98	39 55	12 32	.....	.....	39 55	128 82	39 10	293 16
10 Pay Life	45	75 57	11 02	75 57	14 15	75 57	17 53	75 57	8 08	75 57	8 52	.....	.....	75 57	158 46	69 00	239 53
15 Pay Life	45	57 16	8 82	57 16	11 07	57 16	13 46	57 16	15 95	57 16	18 52	.....	.....	57 16	140 72	53 40	280 22
20 Pay Life	45	48 52	7 80	48 52	9 63	48 52	11 55	48 52	13 51	48 52	15 48	.....	.....	.....	.....	46 20	320 91
10 Year Endowment	45	111 03	15 32	110 94	20 06	110 94	25 35	.....	.....	.....	.....	110 94	115 12	.....	.....	.....	.....
15 Year Endowment	45	74 48	10 92	74 44	13 96	74 44	17 28	74 44	20 82	74 44	24 61	.....	.....	.....	.....	.....	.....
20 Year Endowment	45	57 34	8 86	57 32	11 09	57 32	13 49	57 32	15 99	57 32	18 57	.....	.....	74 44	177 78	56 40	361 36
Ordinary Life	55	60 72	10 30	60 72	12 33	60 72	14 37	60 72	16 31	60 72	18 05	.....	.....	60 72	229 01	61 60	691 59
	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	77 69	170 04	.....	.....	.....	.....
10 Pay Life	53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	91 68	233 22	.....	.....
	55	96 66	14 59	96 66	18 42	96 66	22 57	96 66	9 55	96 66	9 96	.....	.....	.....	.....	93 00	548 06
15 Pay Life	55	75 66	12 07	75 66	14 86	75 66	17 77	75 66	20 78	75 66	23 92	.....	.....	75 66	239 94	74 40	661 78
20 Pay Life	55	66 69	11 01	66 69	13 34	66 69	15 72	66 69	18 09	66 69	20 40	.....	.....	.....	.....	66 60	724 55

| | | |

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
10 Pay Life	24	.....	.....	49 40	8 40	.....	.....	.....	.....	.....	.....
	25	49 45	5 31	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	25	30 12	3 50	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	26	.....	.....	49 30	7 04	.....	.....	.....	.....	.....	.....
20 Pay Life	34	35 75	4 25	.....	.....	.....	.....	.....	.....	.....	.....
	36	.....	.....	38 34	6 51	.....	.....	.....	.....	.....	.....
15 Year Endowment	35	.....	.....	68 55	9 49	.....	.....	.....	.....	.....	.....

SESSIONAL PAPER No. 9

LIFE (CANADIAN BUSINESS).

Quinquennial dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
Dividend Period.										Dividend Period.					
First period.		Second period.		Third period.		Fourth period.		Fifth. period.		10 Years.		15 Years		*20 Years.	
Prem	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
														28 10	113 67

*Dividend in excess of the Actuaries' 4 per cent reserve.

METROPOLITAN LIFE (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance paid during the Year 1914.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	.....	.....	.....	.....	26 70	8 02	26 70	8 82	25 12	9 04
10 Pay Life	25	.....	.....	.....	.....	54 70	10 94	.....	.....	.....	.....
15 "	25	.....	.....	.....	.....	41 78	10 44	41 78	11 70	.....	.....
20 "	25	.....	.....	.....	.....	35 00	9 80	35 00	10 86	32 76	9 82
Ordinary Life	35	.....	.....	.....	.....	34 40	10 32	34 00	11 36	32 50	11 70
10 "	35	.....	.....	.....	.....	64 00	12 80	.....	.....	.....	.....
15 "	35	.....	.....	.....	.....	49 32	12 34	49 32	13 80	.....	.....
20 "	35	.....	.....	.....	.....	41 76	11 70	41 76	12 94	39 52	11 86
Ordinary Life	45	.....	.....	.....	.....	47 42	14 22	47 42	15 64	45 10	16 24
10 Pay Life	45	.....	.....	.....	.....	77 18	15 44	.....	.....	.....	.....
15 "	45	.....	.....	.....	.....	60 66	15 16	60 66	16 98	.....	.....
20 "	45	.....	.....	.....	.....	52 50	14 68	52 50	16 28	50 44	15 14
Ordinary Life	55	.....	.....	.....	.....	70 48	21 14	70 48	23 26	67 54	24 32
10 Pay Life	55	.....	.....	.....	.....	96 74	19 34	.....	.....	.....	.....
15 "	55	.....	.....	.....	.....	79 28	19 82	79 28	22 20	.....	.....
20 "	55	.....	.....	.....	.....	71 58	20 04	71 58	22 18	69 78	20 94

All policies issued since 1906 are non-participating.
No Deferred Dividend or Quinquennial Dividend policies have been issued.

ANNUAL DIVIDENDS PER $1,000 OF INSURANCE PAID DURING THE YEAR 1914.

Kind of Policy.	Age at Issue.	Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 49	4 51	21 49	4 90	21 34	5 44	21 34	5 81	21 34	6 40
10 Pay Life	25	51 67	8 87	51 67	10 53	47 77	10 87	47 77	3 40	47 77	3 61
15 "	25	38 35	6 94	38 35	8 04	35 99	8 45	35 99	9 37	35 99	10 65
20 "	25	31 83	5 99	31 83	6 83	30 25	7 27	30 25	7 97	30 25	8 98
10 Year Endowment	25	102 32	13 82	106 22	21 67	106 96	23 04				
15 "	25	66 64	9 76	68 82	14 26	68 77	15 19	68 77	17 32	68 77	20 15
20 "	25	49 19	7 69	50 53	10 65	50 18	11 36	50 18	12 81	50 18	14 76
Ordinary Life	35	28 11	5 93	28 11	6 52	27 88	7 10	27 88	7 64	27 88	8 45
10 Pay Life	35	61 53	10 76	61 53	12 76	57 72	13 25	57 72	4 19	57 72	4 48
15 "	35	45 91	8 51	45 91	9 84	43 65	10 36	43 65	11 49	43 65	13 06
20 "	35	38 34	7 41	38 34	8 43	36 87	8 96	36 87	9 84	36 87	11 08
10 Year Endowment	35	104 40	14 97	107 70	22 21	108 41	23 70				
15 "	35	68 74	10 74	70 50	14 87	70 43	15 87	70 43	18 02	70 43	20 90
20 "	35	51 47	8 70	52 47	11 31	52 13	12 10	52 13	13 56	52 13	15 54
Ordinary Life	45	39 55	8 38	39 55	9 26	39 36	9 95	39 36	10 70	39 36	11 80
10 Pay Life	45	75 57	13 60	75 57	16 01	72 32	16 78	72 32	5 20	72 32	5 53
15 "	45	57 16	10 93	57 16	12 56	55 33	13 26	55 33	14 65	55 33	16 61
20 "	45	48 52	9 68	48 52	10 94	47 42	11 62	47 42	12 69	47 42	14 22
10 Year Endowment	45	108 41	16 82	110 94	23 27	111 63	24 94				
15 "	45	73 21	12 51	74 44	16 10	74 40	17 22	74 40	19 38	74 40	22 35
20 "	45	56 69	10 48	57 32	12 74	57 03	13 61	57 03	15 07	57 03	17 11
Ordinary Life	55	60 72	12 83	60 72	14 06	60 82	14 94	60 82	15 95	60 82	17 43
10 Pay Life	55	96 66	18 05	96 66	20 88	94 57	22 10	94 57	6 30	94 57	6 62
15 "	55	75 66	15 00	75 66	16 89	74 71	17 89	74 71	19 56	74 71	22 01
20 "	55	66 69	13 70	66 69	15 19	66 30	16 10	66 30	17 37	66 30	19 24
10 Year Endowment	55	118 06	20 15	119 64	25 64	120 45	27 60				
15 "	55	84 53	15 87	85 21	18 87	85 37	20 15	85 37	22 33	85 37	25 53
20 "	55	70 23	14 04	70 51	15 99	70 51	16 99	70 51	18 47	70 51	20 62

Kind of Policy.	Age at Issue.	Quenquennial Dividends per $1,000 of Insurance paid during the Year 1914.										Dividends per $1,000 on Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Dividend Period.										Dividend Period.					
		*First period.		Second period.		Third period.		Fourth period.		Fifth period.		†10 years.		‡15 years.		§20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	24			20 86	29 22												
	25					21 34	34 06	20 50	37 56	20 50	42 67	21 34	52 36	21 34	87 85	20 50	150 98
10 Pay Life	24			46 97	57 81												
	25					47 77	19 65	43 50	8 74	43 50	9 88	47 77	100 47	47 77	119 13	43 50	141 93
15 Pay Life	22											34 22	74 89				
	24			35 37	45 12												
	25							33 10	8 74	33 10	9 88			35 99	138 64	33 10	160 42
	27					37 29	57 74										
20 Pay Life	25			30 25	39 64	30 25	47 11	28 10	48 80	28 10	9 88	30 25	68 54			28 10	192 51
10 Year Endowment	25											106 96	208 33				
	27			107 18	124 39												
15 Year Endowment	25					68 77	103 61							68 77	252 19		
	26			68 89	82 18												
20 Year Endowment	25			50 18	61 47	50 18	76 35	48 70	79 38			50 18	104 83			48 70	305 51
	27													50 47	190 00		
Ordinary Life	35			27 88	39 12	27 88	45 14	27 10	50 64	27 10	57 98	27 88	68 44	27 88	116 83	27 10	205 08
10 Pay Life	35					57 72	24 42	53 60	11 25	53 60	12 84	57 72	123 19	57 72	148 00	53 60	183 33
	36			58 93	73 64												
15 Pay Life	35			43 65	56 52	43 65	68 53	41 00	11 25	41 00	12 84	43 65	97 43	43 65	172 51	41 00	298 26
20 Pay Life	35			36 87	49 02	36 87	58 49	35 00	62 94	35 00	12 84	36 87	84 93			35 00	250 98
	38													39 48	160 94		
10 Year Endowment	35											108 41	216 31				
	38			109 09	129 70												
15 Year Endowment	34											70 20	145 54				
	35													70 43	267 02		

	36					70 68	109 00												
	37			70 95	87 21														
20 Year Endowment	35			52 13	65 83	52 13	81 12	50 90	86 85			52 13	112 93	52 13	202 39	50 90	339 65		
Ordinary Life	45			39 36	55 32	39 36	64 38	39 10	75 80	39 10	88 06	39 36	97 50	39 36	171 57	39 10	320 70		
10 Pay Life	45			72 32	92 22	72 32	30 86	69 00	14 62	69 00	16 70	72 32	159 49	72 32	197 39	69 00	262 12		
15 Pay Life	43					52 54	84 09												
	45							53 40	14 62	53 40	16 70			55 33	231 51				
	46															55 10	314 12		
	47			58 42	77 73														
	48											60 10	140 72						
20 Pay Life	44					46 09	74 49	44 80	83 98										
	45			47 42	64 33					46 20	16 70	47 42	112 68			46 20	361 75		
	46													48 82	209 50				
10 Year Endowment	45											111 63	233 46						
	48			113 43	140 54														
15 Year Endowment	42					72 77	114 46												
	44											73 80	160 99						
	45			74 40	94 57									74 40	303 02				
20 Year Endowment	44					56 29	90 15					56 29	128 14	56 29	232 53				
	45			57 03	75 10			56 40	103 65							56 40	424 33		
Ordinary Life	54															58 70	550 67		
	55			60 82	86 01	60 82	100 87	61 60	126 82	61 60	151 26	60 82	156 32	60 82	292 69				
10 Pay Life	52															84 60	367 85		
	55			94 57	125 76	94 57	39 27	93 00	19 12	93 00	21 99	94 57	224 62	94 57*	296 38				
15 Pay Life	55					74 71	124 95	74 40	19 12	74 40	21 99	74 71	201 90	74 71	354 26				
	56			77 33	106 44														
20 Pay Life	51							56 90	112 31										
	55			66 30	92 45	66 30	110 37			66 60	21 99	66 30	167 39			66 60	627 96		
10 Year Endowment	55											120 45	277 05						
	57			123 48	162 90														
15 Year Endowment	53					82 24	136 43												
	55			85 37	114 93							85 37	205 99	85 37	401 56				
20 Year Endowment	51					63 52	104 28	63 50	123 91										
	54															68 90	624 64		
	55			70 51	97 41							70 51	175 91						

*No Quinquennial Dividend policies have been issued since 1906.

†Dividends in excess of American Experience 3 per cent reserves.

‡These dividends are in excess of the American Experience $3\frac{1}{2}$ per cent reserves and their payment is conditional on the assured furnishing evidence of insurability. Failing such evidence the dividends are reduced by the difference between the American Experience $3\frac{1}{2}$ per cent reserve and a higher special reserve varying according to age at issue and plan from 133 p.c. of the said reserve for age at issue 25, ordinary life, to 106 per cent for age at issue 55, 10 and 15 payment life.

§Dividends in excess of American Experience 4 per cent reserves.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.			
		Year of Issue of Policies.			
		1911.		1908.	
		Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 49	3 65	21 49	4 05
10 Pay Life		51 67	7 60	51 67	9 27
15 "		38 35	5 86	38 35	6 96
20 "		31 83	5 00	31 83	5 83
10 Year Endowment		102 73	11 31	102 73	15 26
15 "		66 87	7 92	66 87	10 30
20 "		49 33	6 26	49 33	7 87
Ordinary Life	35	28 11	4 83	28 11	5 41
10 Pay Life		61 53	9 20	61 53	11 20
15 "		45 91	7 16	45 91	8 49
20 "		38 34	6 16	38 34	7 18
10 Year Endowment		105 87	13 45	105 87	17 40
15 "		69 52	9 41	69 52	11 78
20 "		51 91	7 46	51 91	9 08
Ordinary Life	45	39 55	6 82	39 55	7 69
10 Pay Life		75 57	11 56	75 57	13 97
15 "		57 16	9 14	57 16	10 76
20 "		48 52	8 01	48 52	9 26
10 Year Endowment		111 03	16 30	111 03	20 22
15 "		74 48	11 45	74 48	13 82
20 "		57 34	9 18	57 34	10 81
Ordinary Life	55	60 72	10 43	60 72	11 64
10 Pay Life		96 66	15 17	96 66	18 00
15 "		75 66	12 40	75 66	14 28
20 "		66 69	11 22	66 69	12 69
10 Year Endowment		121 48	20 02	121 48	23 88
15 "		85 98	14 41	85 98	16 73
20 "		70 81	12 01	70 81	13 66

The Company did not issue Annual Dividend policies in Canada for many years prior to 1906.

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE PAID DURING THE YEAR.

Dividend Period.									
First period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
				20 50	26 62			21 20	39 38
						28 60	33 40	28 60	16 34
				67 40	87 51				
		50 53	48 39	48 70	63 23				
				27 10	35 47			28 30	53 81
				35 00	35 47	35 80	45 21	35 80	20 42
				69 30	90 69				
				50 90	66 61	52 20	83 39		
						41 50	68 98	41 50	84 21
				53 40	52 35	53 40	22 93		
				46 20	52 35	48 00	68 98	48 00	25 79
				56 40	75 51				
				61 60	87 87				

NEW YORK LIFE. (CANADIAN BUSINESS)—*Concluded.*

Kind of Policy.	Age at Issue.	Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year					
		Dividend Period.					
		*10 Years.		*15 Years.		‡20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 49	62 45			20 50	145 20
10 Pay Life		51 67	102 24	51 67	151 95	43 50	126 42
15 "				38 35	172 90		
20 "		31 83	79 73	31 83	156 25	28 10	185 31
10 Year Endowment		106 22	175 95				
15 "				68 82	270 99		
20 "		50 53	101 29	50 53	215 92	48 70	309 78
Ordinary Life	35	28 11	66 77	28 11	134 62	27 10	171 12
10 Pay Life		61 53	110 81	61 53	169 59	53 60	147 00
15 "				45 91	190 27	41 00	201 91
20 "		38 34	83 60	38 34	168 01	35 00	218 01
10 Year Endowment		107 70	177 16				
15 "				70 50	276 16		
20 "		52 47	101 99	52 47	217 62	50 90	325 52
Ordinary Life	45	39 55	75 33	39 55	158 56	39 10	249 03
10 Pay Life		75 57	124 48	75 57	201 14	69 00	201 37
15 "				57 16	223 08		
20 "		48 52	89 44	48 52	193 25	46 20	296 01
10 Year Endowment		110 94	179 34				
15 "				74 44	290 20		
20 "		57 32	101 49	57 32	229 01	56 40	379 34
Ordinary Life	55	60 72	106 91	60 72	246 88	61 60	530 84
10 Pay Life		96 66	158 78	96 66	286 77		
10 Year Endowment		119 64	200 31				
15 "				85 21	363 67		
20 "						71 10	627 83

*Dividends in excess of American Experience 3 per cent reserves.
‡Dividends on Ordinary Life plans in excess of American Experience 3 per cent reserves, and on all other plans in excess of Actuaries' 4 per cent reserves.

SESSIONAL PAPER No. 9

STATE LIFE. (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the year.									
		Year of Issue of Policies.									
		1911.		1908.		1905.		1902.		1899.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	29	23 60	3 79								
20 Pay Life	29	33 90	4 16	33 90	5 03						
20 Pay Life	32					35 87	6 43				
	35	38 09	4 53								
	39			41 52	6 09						
20 Year Endowment	40	53 43	5 57								
Ordinary Life	41					33 93	6 30				
	43			36 45	5 92						
10 Pay Life	47			78 83	10 65						
20 Pay Life	45	48 09	5 78								
15 Year Endowment	45			72 90	9 87						
Ordinary Life	52					52 64	10 50				
15 Year Endowment	51	78 40	8 44								

Kind of Policy.	Age at issue.	Quinquennial Dividends per $1,000 of Insurance declared at last previous Allotment.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the year.					
		Dividend Period.										Dividend Period.					
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		10 years.		*15 years.		*20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts.
Ordinary Life	26	20 40	7 65													20 40	40 00
10 Pay Life	27															44 22	63 00
20 Pay Life	25															27 39	54 00
	27	28 50	2 28														
20 Year Endowment	28															48 15	99 00
Ordinary Life	35	26 38	9 90														
20 Pay Life	39															37 78	74 00
20 Year Endowment	38	50 86	38 15	50 86	38 15	50 86	18 98										
Ordinary Life	45							37 97	14 24								
15 Pay Life	49													58 95	97 00		
10 Year Endowment	43											108 08	68 00				
15 Year Endowment	46													72 86	109 00		

The Company does not issue Annual Dividend policies.
*Dividends in excess of Actuaries' 4 per cent reserves.

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.										Dividends per $1,000 of Insurance declared on Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Year of Issue of Policies.										Dividend Period.					
		1911.		1908.		1905.		1902.		1899.		10 Years.		†15 Years.		†20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ordinary Life	25	21 11	2 55	.....	.....	21 11	3 23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	26	.....	.....	.....	.....	.....	.....	.....	.....	21 00	2 80	.....	.....	.....	.....	21 00	85 78
	28	.....	.....	.....	.....	.....	.....	23 14	4 06	.....	.....	.....	.....	.....	.....	.....	.....
	29	.....	.....	23 32	3 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	21	.....	.....	.....	.....	.....	.....	36 00	5 23	.....	.....	.....	.....	.....	.....	.....	.....
	26	.....	.....	37 77	4 17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	25	30 95	2 73	30 95	3 59	39 95	4 52	.....	.....	28 10	3 22	.....	.....	.....	.....	28 10	112 35
15 Year Endowment	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67 10	163 06	.....	.....
	26	66 88	4 30	66 88	6 59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	28	.....	.....	.....	.....	67 15	9 17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	49 11	3 53	.....	.....	49 11	6 84	.....	.....	.....	.....	.....	.....	.....	.....	48 90	189 85
	26	.....	.....	49 26	5 13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	30	.....	.....	.....	.....	.....	.....	51 31	8 96	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life	33	.....	.....	.....	.....	26 03	3 95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	34	.....	.....	.....	.....	.....	.....	.....	.....	26 30	3 66	.....	.....	.....	.....	.....	.....
	36	28 47	2 61	27 62	3 56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28 00	117 82
	38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30 00	84 42	.....	.....
15 Pay Life	34	43 68	3 46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45 30	117 91	.....	.....
	36	.....	.....	.....	.....	.....	.....	46 83	8 20	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	35	37 35	3 17	.....	.....	37 35	5 43	.....	.....	.....	.....	.....	.....	.....	.....	35 00	147 63
10 Year Endowment	33	104 86	6 01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69 30	168 53	.....	.....
	36	68 75	4 56	68 75	6 84	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37	.....	.....	.....	.....	69 03	9 41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	35	.....	.....	51 11	5 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50 90	197 94
	36	51 42	3 83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

UNION MUTUAL LIFE (CANADIAN BUSINESS).—*Concluded.*

Kind of Policy.	Age at Issue.	Annual Dividends per $1,000 of Insurance declared during the Year.										Dividends per $1,000 of Insurance declared upon Deferred Dividend Policies completing their Dividend Periods during the Year.					
		Year of Issue of Policies.										Dividend Period.					
		1911.		1908.		1905.		1902.		1899.		10 years.		†15 years.		†20 years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
	38					52 12	7 32										
Ordinary Life	42									34 70	5 20						
	45			38 86	4 86	38 86	6 07										
	47	42 04	4 08														
	48							44 57	8 50								
	49															46 40	201 15
15 Pay Life	48													58 60	154 23		
20 Pay Life	41							43 82	7 83								
	44			46 13	5 35	46 13	6 85										
	45	47 39	4 10													46 20	188 71
10 Year Endowment	42	107 26	6 35														
	46			109 15	10 32												
	50											111 97	121 41				
15 Year Endowment	42			70 87	7 17									72 00	175 85		
	43					70 87	9 70										
	47	73 90	5 34														
20 Year Endowment	42					54 00	7 66										
	44	55 26	4 34														
Ordinary	52													53 30	156 10		
	54	56 93	5 80														
	55					59 66	9 90										
	56			62 57	8 44												
15 Pay Life	56	76 34	6 87														
20 Pay Life	54					62 97	9 92										
15 Year Endowment	56					85 04	12 20										

There are no Quinquennial Dividend policies in force.
†Dividends in excess of Actuaries' 4 per cent reserves.